BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Issuer and Guarantor*)

Warrant and Certificate Programme

This document (the "**Base Prospectus**") constitutes a base prospectus in respect of the Programme (as defined below). Any Securities (as defined below) issued on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Securities issued before the date of this Base Prospectus. This Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**").

Under the terms of the Warrant and Certificate Programme (the "**Programme**"), each of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**" or the "**Bank**" and, together with BNPP B.V., the "**Issuers**" and each an "**Issuer**") may from time to time issue warrants ("**Warrants**") or certificates ("**Certificates**" and, together with the Warrants, "**Securities**") of any kind including, but not limited to, Warrants or Certificates relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified GDR or ADR or basket of GDRs and/or ADRs, a specified debt instrument or a basket of debt instruments, a specified currency or a basket of currencies, a specified commodity or commodity index, or a basket of commodities or commodity indices, a specified inflation index or a basket of inflation indices, a specified fund share or unit or basket of fund shares or units (including fund shares in an exchange traded fund), the credit of a specified entity or entities, a specified futures contract or basket of futures contracts ("**Futures Securities**"), a specified reference rate or basket of reference rates (in the case of Certificates) or a specified custom index or basket of custom indices, open end Certificates ("**Open End Certificates**") and open end turbo Certificates ("**OET Certificates**") and any other types of Securities including hybrid Securities whereby the underlying asset(s) may be any combination of such indices, shares, GDRs/ADRs, debt, currency, commodities, inflation indices, fund shares or units, credit of specified entities, reference rates (in the case of Certificates), custom indices, or other asset classes or types. Only BNPP may issue U.S. Securities (as defined below). Each issue of Warrants will be issued on the terms set out herein which are relevant to such Warrants under "*Terms and Conditions of the Warrants*" (the "**Warrant Conditions**") and each issue of Certificates (other than in the case of OET Certificates which will be issued on the terms set out herein which are relevant to such OET Certificates under "*Terms and Conditions of the Open End Turbo Certificates*" (the "**OET Certificate Conditions**")) will be issued on the terms set out herein which are relevant to such Certificates under "*Terms and Conditions of the Certificates*" (the "**Certificate Conditions**" and together with the OET Certificate Conditions and the Warrant Conditions, the "**Conditions**") and, in each case, on such final terms as will be set out in the final terms to be issued in respect of such Securities (the "**Final Terms**"), a form of which is contained in this Base Prospectus. References herein to the Final Terms may include, in the case of U.S. Securities, (x) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive or (y) a prospectus.

The Securities shall be governed by either English law ("**English Law Warrants**" or "**English Law Certificates**", as the case may be, and, together, the "**English Law Securities**") or French law ("**French Law Warrants**" or "**French Law Certificates**", as the case may be, and, together, the "**French Law Securities**"), as specified in the relevant Final Terms, and the corresponding provisions in the Conditions will apply to such Securities. Futures Securities, Open End Certificates and OET Certificates shall be governed by French law. Only English Law Securities will be U.S. Securities.

Securities issued by BNPP B.V. will be guaranteed by BNPP (in such capacity, the "**Guarantor**") pursuant to (i) a Deed of Guarantee, in respect of English Law Securities (the "**English Law Guarantee**") or (ii) a *garantie*, in respect of French Law Securities (the "**French Law Guarantee**" and, together with the "**English Law Guarantee**", the "**Guarantees**"), the forms of which are set out herein.

Except in the case of U.S. Securities, each of BNPP B.V. and BNPP has a right of substitution as set out herein.

A description of the Final Terms (which for the avoidance of doubt may be issued in respect of more than one series of Warrants or Certificates) is set out herein on pages 50 to 86 (with respect to Warrants), pages 227 to 283 (with respect to Certificates other than OET Certificates) and pages 485 to 498 (with respect to OET Certificates) and will specify with respect to each issue of Securities to which it relates, *inter alia*, the specific designation of the Securities, the aggregate number and type of the Securities, the date of issue of the Securities, the issue price, the underlying asset, index, fund, reference entity or other item(s) to which the Securities relate, the exercise period or date (in the case of Warrants), the redemption date, whether they are interest bearing, partly paid, redeemable in instalments, exercisable (on one or more exercise dates) (in the case of Certificates), the governing law of the Securities, whether the Securities are eligible for sale in the United States and certain other terms relating to the offering and sale of the Securities. With respect to issues of English Law Securities, the Final Terms relating to such issue of Securities will be attached to the Global Security, Rule 144A Global Security, Private Placement Definitive Security or Regulation S Global Security (each as defined below).

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

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" on pages 18 to 43.

In particular, the Securities and the Guarantees and, in the case of Physical Delivery Warrants or Physical Delivery Certificates (each as defined below) (together, the "Physical Delivery Securities"), the Entitlement (as defined herein) to be delivered upon the exercise (in the case of Physical Delivery Warrants) or the redemption (in the case of Physical Delivery Certificates) of such Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and trading in the Securities has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Neither Issuer has registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). Unless otherwise specified in the applicable Final Terms, the Securities are being offered and sold pursuant to the registration exemption contained in Regulation S under the Securities Act. No Securities of such series, or

interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person (as defined in the "*Offering and Sale*" section below) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Certain issues of Securities of BNPP only may also be offered and sold in the United States to (i) persons reasonably believed to be qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A") and (ii) certain accredited investors ("AIs") as defined in Rule 501(a) under the Securities Act.

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

U.S. Securities will, unless otherwise specified in the Final Terms, be sold through BNP Paribas Securities Corp., a registered broker-dealer. Hedging transactions involving Physical Delivery Securities may not be conducted unless in compliance with the Securities Act. See "*Terms and Conditions of the Warrants*" and "*Terms and Conditions of the Certificates*" below.

Securities related to a specified currency or basket of currencies, a specified commodity or basket of commodities, a specified interest rate or basket of interest rates or a specified inflation index or basket of inflation indices may not at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are U.S. persons as defined in Regulation S under the Securities Act or that are not non-United States Persons as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended.

The Securities are not insured by the Federal Deposit Insurance Corporation.

Application may be made for Securities issued under the Programme to be listed on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") and admitted to trading on the Regulated Market operated by Euronext Amsterdam or the Regulated Market or EuroMTF Market (as defined below) operated by the Luxembourg Stock Exchange. References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been listed and admitted to trading on Euronext Amsterdam or, as the case may be, an ISD Regulated Market (as defined below) or the Regulated Market or the EuroMTF exchange regulated market of the Luxembourg Stock Exchange (the "**EuroMTF Market**"). Euronext Amsterdam's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a "**Regulated Market**"). This Base Prospectus may be used to list on Euronext Amsterdam and have admitted to trading Securities on the regulated market (the "**Euronext Amsterdam Regulated Market**") of Euronext Amsterdam or the Regulated Market of the Luxembourg Stock Exchange or EuroMTF Market, pursuant to the Programme. The Programme provides that Securities may be listed on such further or other stock exchange(s) as the relevant Issuer may decide. The applicable Final Terms will specify whether or not Securities are to be listed and admitted to trading on Euronext Amsterdam and/or any other stock exchange(s) and, if relevant, will include information on the relevant market segment of the stock exchange on which the securities are to be listed. Each Issuer may also issue unlisted Securities. Registered Warrants will be unlisted.

The Issuers have requested the Authority for the Financial Markets ("**AFM**") to provide the competent authorities in Austria, Belgium, Bulgaria, Estonia, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Poland, Romania, Slovenia, Spain, Sweden, the Czech Republic, Slovak Republic and United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

English Law Warrants which are issued and transferred through Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or Euroclear Bank S.A./N.V. ("**Euroclear**"), Euroclear France SA ("**Euroclear France**"), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A., Unipersonal ("**Iberclear**"), and/or any other relevant clearing system ("**Clearing System Warrants**") will be represented by a global warrant (each a "**Clearing System Global Warrant**"), which will be issued and deposited with a common depositary on behalf of Clearstream, Luxembourg, Euroclear, Iberclear, and/or any other relevant clearing system or, as the case may be, Euroclear France on the date of issue of the relevant Warrants in accordance with the rules and regulations of the relevant clearing system. Registered English Law Warrants ("**Registered Warrants**") will be represented by a registered global warrant (each a "**Registered Global Warrant**"), which will be issued and deposited with the Registrar. Clearing System Warrants and warrants in definitive registered form ("**Private Placement Definitive Warrants**") will not be exchangeable for Registered Warrants and Registered Warrants will not be exchangeable for Clearing System Warrants and Private Placement Definitive Warrants. English Law Certificates which are issued and cleared through Clearstream, Luxembourg, Euroclear, Euroclear France, Iberclear, Monte Titoli S.p.A. ("**Monte Titoli**") (other than Italian Dematerialised Certificates) and/or any other relevant clearing system will be represented by a global certificate (each a "**Global Certificate**"), which will be issued and deposited with a common depositary on behalf of Clearstream, Luxembourg, Euroclear, Euroclear France, Monte Titoli, Iberclear, and/or any other relevant clearing system or, as the case may be, Euroclear France on the date of issue of the relevant Certificates. Each Clearing System Global Warrant, Registered Global Warrant, and Global Certificate are each referred to as a "**Global Security**". Swedish Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act (as defined herein). Italian Dematerialised Warrants and Italian Dematerialised Certificates (each as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli. Except as described herein, no definitive Securities will be issued.

French Law Securities will be in bearer dematerialised form (*au porteur*) and will be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Holders (as defined in "*Terms and Conditions of the Warrants*" and "*Terms and Conditions of the Certificates*"). No physical document of title will be issued in respect of French Law Securities. French Law Securities have been accepted for clearance through Euroclear France, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

In the event that the Final Terms specify that Securities are eligible for sale in the United States (" **U.S. Warrants**" or **U.S. Certificates**", as the case may be, and together, the "**U.S. Securities**"), (A) the Securities sold in the United States to QIBs within the meaning of Rule 144A will be represented by one or more global Securities (each, a "**Rule 144A Global Security**") issued and deposited with (1) a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") or (2) a common depositary on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant clearing system, (B) the Securities sold in the United States to AIs will be issued and registered in definitive form (each, a "**Private Placement Definitive Security**") and (C) in either such case, Securities sold outside the United States to non-U.S. persons will be represented by a one or more global Securities (each, a "**Regulation S Global Security**") issued and deposited with a common depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant clearing system. In the event that the Final Terms does not specify that Securities are eligible for sale within the United States or to U.S. persons, the Securities offered and sold outside the United States to non-U.S. persons will be represented by a Clearing System Global Warrant, a Registered Global Warrant or a Global Certificate, as the case may be.

The date of this Base Prospectus is 4 June 2009.

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**") comprises a base prospectus for the purposes of (i) Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and (ii) the relevant implementing measures in the Kingdom of the Netherlands and, in each case, for the purpose of giving information with regard to the Issuer. In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant manager in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms.

No person is authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP B.V., BNPP or any manager of an issue of Securities, including BNPP Securities Corp. (as applicable to such issue of Securities, each a "**Manager**"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with any Final Terms and with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

Warrants create options exercisable by the relevant holder or which will be automatically exercised as provided herein. There is no obligation on the Issuer to pay any amount or deliver any asset to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrants are automatically exercised and, where applicable, an Exercise Notice is duly delivered. The Warrants will be exercisable in the manner set forth herein and in the applicable Final Terms. In certain instances, the holder of a Warrant will be required to certify, *inter alia* (in accordance with the provisions outlined in "*Offering and Sale*" below) that it is not a U.S. person or exercising such Warrant on behalf of a U.S. person. Upon transfer, exchange or exercise of a U.S. Warrant (as defined above), the holder will, in certain circumstances, be required to certify that the transfer, exchange or exercise, as the case may be, is being made to, or on behalf of, a person whom the holder reasonably believes is not a U.S. person or is a QIB or an AI, as applicable, who acquired the right to such transfer, exchange or the benefit of such exercise in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange (in accordance with the provisions outlined in Condition 1(D) of the Terms and Conditions of the Warrants below).

Certificates shall be redeemed on each instalment date and/or the redemption date by payment of one or more Cash Settlement Amount(s) (in the case of Cash Settled Certificates) and/or by delivery of the Entitlement (in the case of Physical Delivery Certificates). In order to receive the Entitlement, the holder of a Certificate will be required to submit an Asset Transfer Notice and in certain circumstances to certify, *inter alia* (in accordance with the provisions outlined in Condition 7(B)(1) of "*Terms and Conditions of the Certificates*"), that it is not a U.S. person or acting on behalf of a U.S. person. Upon transfer or exchange of a U.S. Certificate, the holder will, in certain circumstances, be required to certify that the transfer or exchange, as the case may be, is being made to a person whom the transferor or exchange or reasonably believes is not a U.S. person or is a QIB or an AI, as applicable, who acquired the right to such transfer or exchange in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange (in accordance with the provisions outlined in Condition 1(C) of "*Terms and Conditions of the Certificates*" below). Where Certificates are Exercisable Certificates, such Certificates will be automatically exercised on one or more dates as provided herein. Exercisable Certificates are Cash Settled Certificates.

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

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

No Manager has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP. The Manager(s) accept no liability in relation to the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP in connection with the Programme.

BNPP B.V. and BNPP have not investigated, and do not have access to information that would permit them to ascertain, whether any company that has issued equity, debt or other instruments to which any U.S. Securities relate is a passive foreign investment company for U.S. tax purposes. Prospective investors in any U.S. Securities that are U.S. taxpayers should consult their own advisers concerning U.S. tax considerations relevant to an investment in such U.S. Securities.

Neither this Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by BNPP B.V., BNPP or any Manager that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and/or BNPP. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of BNPP B.V. or BNPP or the Managers or any other person to subscribe for or to purchase any Securities.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of BNPP B.V., BNPP or any Manager to subscribe for or purchase any securities. The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning BNPP B.V. or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager undertakes to review the financial condition or affairs of BNPP B.V. or BNPP during the life of the Programme. Investors should review, *inter alia*, the most recently published audited annual non-consolidated financial statements of BNPP B.V. and/or the most recently published audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements of BNPP, when deciding whether or not to purchase any Securities.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State, or where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus

Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent that sub-paragraph (ii) above may apply, neither the Issuer nor any Manager have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.

The distribution of this Base Prospectus and the offering of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by BNPP B.V., BNPP and each Manager to inform themselves about and to observe any such restrictions.

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

FOR NEW HAMPSHIRE RESIDENTS ONLY:

*NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED ("**421-B**") STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.*

AVAILABLE INFORMATION

So long as any of the U.S. Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and BNPP is not subject to and in compliance with Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, BNPP has undertaken to furnish to each Holder or beneficial owner of U.S. Securities and to any prospective purchaser, any information required to be delivered under Rule 144A(d)(4) under the Securities Act.

FORWARD-LOOKING STATEMENTS

The sections of this Base Prospectus from and including "*BNP Paribas Group*" to, but excluding, "*Book-Entry Clearance Systems*" below, as well as the Information Statement (as defined below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Bank's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Bank and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements for the years ended 31 December 2008 and 31 December 2007 have been prepared in accordance with IFRS, as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the Information Statement incorporated by reference herein to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure may not add up precisely, and percentages may not reflect precisely absolute figures.

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SUMMARY

This summary must be read as an introduction to this Base Prospectus. Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to any Responsible Persons in any such Member State in respect of this Summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of a European Economic Area State, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in "Risk Factors", in the applicable Conditions and in the applicable Final Terms shall have the same meanings in this summary.

Issuers	BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") BNP Paribas ("**BNPP**" or the "**Bank**", and together with its consolidated subsidiaries, the "**Group**")
Guarantor	BNPP
Description of BNPP B.V.	BNPP B.V. is a private company with limited liability under Dutch law. Its principal objectives are to issue and acquire financial instruments of any nature and to enter into related agreements for account of various entities of the Group. Its objects, among other things, as set out in its articles of association and principal activities are to: (i) borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, inter alia, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indices, currencies, commodities, commodity indices or futures on commodities and to enter into related agreements; and (ii) engage in industrial, financial and commercial activities of any nature, and all other things as may be deemed incidental or conducive to the attainment of its objects.
Description of BNPP	The Group (of which BNP Paribas is the parent company) is a European leader in banking and financial services. It has one of the largest international banking networks, a presence in over 80 countries and more than 205,000 employees, including 165,000 in Europe. The Group enjoys key positions in its three activities: Retail banking, which includes the following operating entities: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, BancWest, Emerging Market Retail Banking, Personal Finance, Equipment Solutions; Asset Management & Services, Corporate and Investment Banking. At 31 December 2008, the Group had consolidated assets of €2,075.6 billion (compared to €1,694.5 billion at 31 December 2007), consolidated loans and receivables due from customers of €494.4 billion (compared to

€445.1 billion at 31 December 2007), consolidated items due to customers of €414.0 billion (compared to €346.7 billion at 31 December 2007) and shareholders' equity (Group share including income for 2008) of €53.2 billion (compared to €53.8 billion at 31 December 2007). Pre-tax net income for the year ended 31 December 2008 was €3.9 billion (compared to €11.1 billion for the year ended 31 December 2007). Net income, Group share, for the year ended 31 December 2008 was €3.0 billion (compared to €7.8 billion for the year ended 31 December 2007).

Description of the Programme Warrant and Certificate Programme

Risk Factors (Issuers) There are certain factors that may affect each Issuer's ability to fulfil its obligations under the Securities issued under the Programme and (where applicable) the Guarantor's obligations under the Guarantee. These include the following risk factors related to the Bank and its industry:

Eight main categories of risk are inherent in the Bank's activities:

- Credit and counterparty Risk;
- Market Risk;
- Operational Risk;
- Asset-Liability Management Risk;
- Refinancing (liquidity) Risk;
- Insurance Subscription Risk;
- Break-even Risk; and
- Concentration Risk.

Deteriorating economic conditions have adversely affected the Bank's industry and the Bank's results and could, in the future, have a material adverse effect on the Bank's liquidity, earnings and financial condition.

There can be no assurance that legislative action and other measures taken by governments and regulators in France or globally will fully and promptly stabilise the financial system, and the Bank and its shareholders may be adversely affected by measures taken in connection with such legislation.

The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank's results of operations and financial condition.

The Bank may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

Protracted market declines can reduce liquidity in the markets, making it

harder to sell assets and possibly leading to material losses.

Significant interest rate changes could adversely affect the Bank's net banking income or profitability.

The soundness and conduct of other financial institutions and market participants could adversely affect the Bank.

The Bank's competitive position could be harmed if its reputation is damaged.

An interruption in or a breach of the Bank's information systems may result in lost business and other losses.

Unforeseen external events can interrupt the Bank's operations and cause substantial losses and additional costs.

The Bank is subject to extensive supervisory and regulatory regimes in the countries in which it operates.

Notwithstanding the Bank's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.

The Bank's hedging strategies may not prevent losses.

The Bank may have difficulty in identifying and executing acquisitions, which could materially harm the Bank's results of operations.

Intense competition, especially in the Bank's home market of France, where it has the largest single concentration of its businesses, could adversely affect the Bank's net banking income and profitability.

The Bank may not achieve the expected benefits from the recent acquisition of Fortis operations in Belgium and Luxembourg, and the integration process may disrupt operations.

The Fortis transaction may increase the Bank’s exposure to asset quality problems and higher provisions.

Many of the difficult market conditions that the Bank faces have had an adverse impact on Fortis as well.

Litigation in connection with the Fortis transaction could have an adverse impact on the integration process and on the Bank.

The following risk factors relate to BNPP B.V.: BNPP B.V. is not an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing Securities or other obligations. BNPP B.V. has, and will have, no assets other than OTC contracts, cash and fees payable to it, in each case in connection with the issue of Securities or entry into other obligations relating to the Programme from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. may use such proceeds to

	maintain positions in certain Hedging Agreements. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, BNPP B.V. is exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements.
Risk Factors (Securities)	There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme. These are set out under "Risk Factors" below and include exposure to one or more index, share, GDR and/or ADR, debt security, commodity and/or commodity index, inflation index, currency, fund share or units (including shares in exchange traded funds), the credit of one or more reference entity, futures contract, reference rate, interest rate and/or custom index (each an "**Underlying Reference**"), leverage, interest, factors affecting the value and trading price of Securities, certain considerations regarding hedging, specific risks in relation to Index Securities (including Index Securities linked to a property index), Share Securities, GDR/ADR Securities, Debt Securities, Commodity Securities, Inflation Index Securities, Currency Securities, Fund Securities (including Fund Securities linked to an Exchange Traded Fund), Credit Certificates, Futures Securities, Custom Index Securities and Hybrid Securities (each as defined below), specific risks in relation to Securities linked to an Underlying Reference from an emerging or developing market, specific risks in relation to Dynamic Securities, limitations on the minimum trading size of Securities, limitations on the exercise of and time lag after exercise of Warrants, option to vary settlement, absence of pre-determined maturity for Open End Certificates and OET Certificates, market disruption or failure to open of an exchange, settlement disruption, additional disruption events, potential adjustment events or extraordinary events affecting shares or fund shares, extraordinary fund events, expenses and taxation, illegality, meetings of holders, post-issuance information, change of law, effect of credit rating reduction, potential conflicts of interest and possible illiquidity of Securities in the secondary market.
Securities	Securities may be issued as index Securities ("**Index Securities**"), share Securities ("**Share Securities**"), GDR/ADR Securities ("**GDR/ADR Securities**"), debt Securities ("**Debt Securities**"), commodity Securities ("**Commodity Securities**"), inflation index Securities ("**Inflation Index Securities**"), currency Securities ("**Currency Securities**"), fund Securities ("**Fund Securities**"), credit Certificates ("**Credit Certificates**"), futures contracts Securities ("**Futures Securities**"), reference rate Certificates ("**Reference Rate Certificates**"), custom index Securities ("**Custom Index Securities**") or open end turbo Certificates ("**OET Certificates**") which will be redeemed on a date determined by the Issuer, in its sole and absolute discretion, subject as provided herein, or any other or further type of warrants or certificates including as hybrid Securities ("**Hybrid Securities**") whereby the Underlying Reference may be any combination of such indices, shares, GDRs and/or ADRs, debt, currency, commodities, inflation indices, currency, fund shares or units (including fund shares in

exchange traded funds), the credit of specified reference entities, futures contracts, reference rates, custom indices or other asset classes or types.

OET Certificates are issued pursuant to a separate set of terms and conditions as set out under the "*Terms and Conditions of the Open End Turbo Certificates*", as amended and/or supplemented by the applicable Final Terms, a form of which is set out below under "*Final Terms for Open End Turbo Certificates*".

Settlement

Securities may be cash or physically settled.

In certain circumstances the Issuer or the Holder may vary settlement in respect of the Securities.

Index Securities

Payments in respect of Index Securities will be calculated by reference to one or more indices as set out in the applicable Final Terms. Index Securities may be linked to an index or indices comprising, *inter alia*, reference equities, bonds, property and/or other assets or bases of reference.

Index Securities may be subject to cancellation or early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements.

If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.

Share Securities

Payments in respect of Share Securities will be calculated by reference to one or more shares as set out in the applicable Final Terms. Share Securities may also provide for settlement by physical delivery of the Entitlement.

Share Securities may be subject to cancellation or early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share divisions or consolidations, extraordinary dividends, redenomination of a Share and capital calls); de-listing of a Share; insolvency, merger or nationalisation of a Share issuer; or a tender offer occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share issuer.

GDR/ADR Securities

Payment in respect of GDR/ADR Securities will be calculated by reference to one or more global depositary receipts ("**GDRs**") and/or American depositary receipts ("**ADRs**") as set out in the applicable Final Terms. GDR/ADR Securities may also provide for settlement by physical delivery of the Entitlement.

GDR/ADR Securities may be subject to cancellation or early redemption or

adjustment (including as to valuation and in certain circumstances GDR and/or ADR substitutions) if certain corporate events (such as events affecting the value of a GDR and/or ADR (including GDR, ADR and/or Underlying Share divisions or consolidations, extraordinary dividends and capital calls); de-listing of a GDR, ADR and/or Underlying Share; insolvency, merger or nationalisation of an Underlying Share issuer; or a tender offer or redenomination of a GDR, ADR and/or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements, or if insolvency filings are made with respect to an Underlying Share issuer.

Debt Securities

Payments in respect of Debt Securities will be calculated by reference to one or more debt securities as set out in the applicable Final Terms. Debt Securities may also provide for settlement by physical delivery of the Entitlement.

Commodity Securities

Payments in respect of Commodity Securities will be calculated by reference to one or more commodities and/or commodity indices as set out in the applicable Final Terms. Commodity Securities may also provide for settlement by physical delivery of the Entitlement.

Commodity Securities may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity or Commodity Index (such as a trading disruption, the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity or Commodity Index) or an index component disruption event.

Inflation Index Securities

Payments in respect of Inflation Index Securities will be calculated by reference to one or more inflation indices as set out in the applicable Final Terms.

Currency Securities

Payments in respect of Currency Securities will be calculated by reference to one or more foreign exchange rates as set out in the applicable Final Terms.

Fund Securities

Payments in respect of Fund Securities will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as set out in the applicable Final Terms. Fund Securities may also provide for settlement by physical delivery of the Entitlement.

Fund Securities may be subject to cancellation or early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in net asset value of a Fund; or modifications to the investment objectives or changes in the nature or administration of a Fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases)

occur with respect to the Issuer's or any affiliate's hedging arrangements.

Fund Securities linked to Exchange Traded Funds may in addition be subject to cancellation or early redemption or adjustment (including as to valuation and in certain circumstances fund share substitution) if certain corporate events (such as events affecting the value of a fund share (including fund share divisions or consolidation); de-listing of a fund share; insolvency, merger or nationalisation of a fund share issuer; or a tender offer or redenomination of a fund share) occur.

Credit Certificates

Certificates with respect to which payments are linked to the credit of a specified entity or entities will be issued on such terms as are specified in the applicable Final Terms.

If Conditions to Settlement are satisfied each Certificate will be redeemed by the payment of (i) the Auction Settlement Amount if Auction Settlement applies as the applicable Settlement Method (unless a Fallback Settlement Event occurs, in which event the applicable Fallback Settlement Method shall apply), (ii) the Cash Settlement Amount, if Cash Settlement applies as the applicable Settlement Method, or (iii) by Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement and payment of any Physical Settlement Adjustment Rounding Amount, if Physical Delivery applies as the applicable Settlement Method, as more fully set out under Terms and Conditions of the Certificates.

Futures Securities

Payments in respect of Futures Securities will be calculated by reference to one or more futures contracts as set out in the applicable Final Terms. Futures Securities may also provide for settlement by physical delivery of the Entitlement.

Futures Securities may be subject to cancellation or early redemption or adjustment if certain events (such as a change in the futures contract, the replacement of a futures contract by a new futures contract or the de-listing of a futures contract) occur with respect to one or more futures contracts.

Futures Securities may only be governed by French law.

Reference Rate Certificates

Payments in respect of Reference Rate Certificates will be calculated by reference to one or more interest or other reference rates as set out in the applicable Final Terms.

Custom Index Securities

Payments in respect of Custom Index Securities will be calculated by reference to one or more custom indices as set out in the applicable Final Terms. Custom Index Securities may be linked to, *inter alia*, a custom index established, calculated and/or sponsored by BNPP and/or its affiliates.

Custom Index Securities may be subject to cancellation or early redemption or adjustment if a Custom Index is modified or cancelled and there is no successor custom index acceptable to the Calculation Agent, if the Custom Index's sponsor fails to calculate and announce the Custom Index, or certain events (such as illegality, disruptions or cost increases) occur with

	respect to the Issuer's or any of its affiliates' hedging arrangements. If certain disruption events occur with respect to valuation of a Custom Index, such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.
OET Certificates	OET Certificates will be redeemed on a date determined by the Issuer, in its sole and absolute discretion, subject to and in accordance with the Conditions set out below under the "*Terms and Conditions of the Open End Turbo Certificates*" and the applicable Final Terms, a form of which is set out below under "Final Terms for Open End Turbo Certificates". Payment in respect of OET Certificates will be calculated by reference to a share, fund unit, index, currency, futures contract or commodity, as set out in the applicable Final Terms. OET Certificates may be subject to early redemption or adjustment if certain events (such as events affecting the relevant shares, fund unit, index, currency, futures contract or commodity) occur with respect to the underlying asset. OET Certificates may only be governed by French law.
Hybrid Securities	Payments in respect of Hybrid Securities will be calculated by reference to any combination of Underlying References as set out in the applicable Final Terms.
Warrants	Warrants may be American Style Warrants or European Style Warrants. American Style Warrants are exercisable in the manner set out in the Terms and Conditions of the Warrants on any Exercise Business Day during the Exercise Period. European Style Warrants are exercisable in the manner set out in the Terms and Conditions of the Warrants on the Exercise Date. Cash Settled Warrants may be automatically exercised.
Certificates	Certificates (other than Exercisable Certificates) will be redeemed on the Redemption Date, subject as provided in the Terms and Conditions of the Certificates as amended and/or supplemented by the applicable Final Terms. Exercisable Certificates will be automatically exercised on the Exercise Date.
Interest	Certificates may pay interest on the basis of a fixed or floating rate of interest or by reference to the performance of one or more Underlying Reference.
Physical Settlement	In order to receive the Entitlement, a Holder must, in the case of Certificates, deliver a duly completed asset transfer notice on the specified cut-off date and, in the case of all Securities, pay all Taxes and Expenses and, in the case of Warrants, the relevant Exercise Price. If certain events or circumstances occur on settlement, the date of settlement may be postponed and in certain circumstances the Issuer will be entitled to pay a cash amount in lieu of physical delivery.

Status of the Securities and Guarantee	The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. Where the Issuer is BNPP B.V., the relevant Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
Taxes and Expenses	Holders of Securities must pay all specified taxes and expenses relating to the Securities. The Issuer shall deduct from amounts payable or from assets deliverable to Holders all Related Expenses not previously deducted from amounts paid or Assets delivered to Holders. Investors should carefully review the "*Taxation*" section.
Listing and admission to trading	Securities of a particular Series may be listed and admitted to trading on Euronext Amsterdam, the Italian Stock Exchange, the Luxembourg Stock Exchange, the EuroMTF Market, Euronext Paris, Euronext Brussels, or on such other or additional stock exchanges as may be specified in the applicable Final Terms, and references to listing shall be construed accordingly. The applicable Final Terms will, if relevant, include information on the relevant market segment of the stock exchange on which the securities are to be listed.
Selling Restrictions	There are restrictions on the sale of Securities and the distribution of offering material — see "*Offering and Sale*" below.
Governing Law	The Securities, any related Guarantee and any non-contractual obligations arising out of or in connection therewith will be governed by English or French Law, as specified in the applicable Final Terms except for the Futures Warrants, the Futures Certificates, the Open End Certificates and the OET Certificates which will be governed by French law only.

RISK FACTORS

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

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

Risks Relating to the Bank and its Operations

See the section entitled "*Risk Factors*" contained on pages 5 to 12 of the Information Statement which is incorporated by reference in this Base Prospectus and which discloses all material risks relating to the Bank's ability to fulfil its obligations under the Securities to investors.

Risk Factors Relating to BNPP B.V.

BNPP B.V. is not an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing Securities or other obligations. BNPP B.V. has, and will have, no assets other than OTC contracts, cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of Securities or entry into other obligations relating to the Programme from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. may use such proceeds to maintain positions in options or futures contracts or other hedging instruments ("**Hedging Agreements**"). The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, BNPP B.V. is exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements.

RISK FACTORS RELATING TO SECURITIES

General

The Securities involve a high degree of risk, which may include price risks associated with the Underlying Reference (as defined below), among others, interest rate, foreign exchange, inflation, correlation, time value and political risks. Prospective purchasers of Securities should recognise that their Securities may expire worthless or be redeemed for no value. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities. See "*Certain Factors Affecting the Value and Trading Price of Securities*" below. Prospective purchasers of Securities should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Securities and the particular underlying index (or basket of indices), share (or basket of shares), GDR or ADR (or basket of GDRs and/or ADRs), debt instrument (or basket of debt instruments), commodity or commodity index (or basket of commodities or commodity indices), inflation index (or basket of inflation indices), currency (or basket of currencies), fund share or unit (including fund shares in exchange traded funds) (or basket of fund shares or units), futures contracts (or basket of futures contracts), interest or other reference rate (a "**reference rate**") (or basket of reference rates), custom index (or basket of custom indices), or other basis of reference to which the value of the relevant Securities may relate, as specified in the applicable Final Terms (such reference being the "**Underlying Reference**"). The Issuer may also issue Securities linked to the credit of a specified entity (or entities) (each such entity a "**Reference Entity**" and, where the context admits, each an "**Underlying Reference**").

The risk of the loss of some or all of the purchase price of a Security upon expiration or redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Reference or Credit Risk of the Reference Entity ("***Entities***") which may be specified in the applicable Final Terms. Assuming all other factors are held constant, the lower the value of a Security and the shorter the remaining term of a Warrant to expiration or a Certificate to redemption, the greater the risk that purchasers of such Securities will lose all or part of their investment. With respect to Certificates and European-style Warrants, the only means through which a Holder can realise value from the Warrant or Certificate, as the case may be, prior to its Exercise Date or Redemption Date in relation to such Warrant or Certificate, as the case may be, is to sell it at its then market price in an available secondary market. See "*Possible Illiquidity of the Securities in the Secondary Market*" below.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Securities or Inflation Index Securities. Fluctuations in the price of the relevant share or value of the basket of shares will affect the value of Share Securities. Fluctuations in the price of the relevant GDR and/or ADR or value of the basket of GDRs and/or ADRs will affect the value of GDR/ADR Securities. Fluctuations in the price or yield of the relevant debt instrument or value of the basket of debt instruments will affect the value of Debt Securities. Fluctuations in the value of the relevant inflation index or basket of inflation indices will affect the value of Inflation Securities. Fluctuations in the rates of exchange between the relevant currencies will affect the value of Currency Securities. Fluctuations in the value of the relevant fund share (including a fund share in an exchange traded fund) or units or basket of fund shares or units will affect the value of the Fund Securities. Fluctuations in the creditworthiness of the relevant Reference Entity or Reference Entities will affect the value of the Credit Linked Securities. Fluctuations in the value of the relevant futures contracts or basket of futures contracts will affect the value of the Futures Securities. Fluctuations in the level of the relevant reference rate or basket of reference rates will affect the value of the Reference Rate Certificates. Fluctuations in the value of the relevant custom index or basket of custom indices will affect the value of Custom Index Securities. Also, due to the character of the particular market on which a debt instrument is traded, the absence of last sale information and the limited availability of quotations for such debt instrument may make it difficult for many investors to obtain timely, accurate data for the price or yield of such debt instrument. Fluctuations in the value of the relevant commodity or commodity index or basket of commodities or commodity indices will affect the value of Commodity Securities. In the case of Hybrid Securities the Underlying Reference in respect of which is any combination of such indices, shares, debt, currencies, commodities, inflation indices, fund shares (including fund shares in an exchange traded fund), futures contracts, reference rates, custom indices or any other asset class or type, fluctuations in the value of any one or more of such Underlying References will correspondingly affect the value of Hybrid Securities. Purchasers of Securities risk losing their entire investment if the value of the relevant Underlying Basis of Reference does not move in the anticipated direction.

Each Issuer may issue several issues of Securities relating to various Underlying References. However, no assurance can be given that the relevant Issuer will issue any Securities other than the Securities to which a particular Final Terms relates. At any given time, the number of Securities outstanding may be substantial. Securities provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying investment. In general, certain of the risks associated with Warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Warrants or certificates on shares, debt instruments or fund shares or units are priced primarily on the basis of the value of underlying securities, whilst Currency and Commodity Securities are priced primarily on the basis of present and expected values of the reference currency (or basket of currencies) or commodity (or basket of commodities) specified in the applicable Final Terms.

Claims Against the Underlying Reference

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor,

manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders.

Securities are Unsecured Obligations

The Securities are unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* with themselves. Each issue of Securities issued by BNPP B.V. will be guaranteed by BNPP pursuant to the English Guarantee, in the case of English Law Securities, or the French Law Guarantee, in the case of French Law Securities. The obligations of BNPP under the Guarantees are unsubordinated and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under French law.

Certain Factors Affecting the Value and Trading Price of Securities

The trading price of the Securities is affected by a number of factors including, but not limited to, the price or level of the relevant Underlying Reference or Underlying References, the time to expiration or redemption of the Securities and the actual or implied volatility and the correlation risk of the relevant Underlying Reference or Underlying References. Such factors may mean that the trading price of the Securities is below the Cash Settlement Amount or the value of the Entitlement, as applicable.

Before exercising (in the case of Warrants) or selling Securities, Holders should carefully consider, among other things, (a) the trading price of the Securities, (b) the value and volatility of the Underlying Reference as specified in the applicable Final Terms, (c) the time remaining to expiration or redemption, as the case may be, (d) in the case of Cash Settled Securities, the probable range of Cash Settlement Amounts, (e) any change(s) in interim interest rates and dividend yields, if applicable, (f) any change(s) in currency exchange rates, (g) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms and (h) any related transaction costs.

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

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

Meetings of Holders

The Terms and Conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Cash Settlement Amount or the physical delivery of the Entitlement May Be Less than the Value of an Investment in the Securities

Each Holder may receive a Cash Settlement Amount and/or physical delivery of the Entitlement the aggregate value of which may be less than the value of the Holder's investment in the relevant Securities. In certain circumstances Holders may lose the entire value of their investment.

Possible Illiquidity of the Securities in the Secondary Market

It is very difficult to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Securities on a stock exchange (application has been made to list and admit the Securities described herein for trading on Euronext Amsterdam and application may be made

to list Securities on other stock exchanges). Also, to the extent Securities of a particular issue are exercised or redeemed, the number of Securities of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Securities of such issue. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities.

Each Issuer and any Manager may, but is not so obliged, at any time purchase Securities at any price in the open market or by tender or private offer/treaty. Any Securities so purchased may be held or resold or surrendered for cancellation as further described herein. A Manager may, but is not obliged to, be a market-maker for an issue of Securities and may cease to do so at any time. Even if a Manager is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. In addition, affiliates of each Issuer (including the relevant Manager as referred to above) may purchase Securities at the time of their initial distribution and from time to time thereafter. There may be no secondary market for the Securities and to the extent that an issue of Securities is or becomes illiquid, an investor may have to exercise or wait until redemption of such Securities, as applicable, to realise greater value than its then trading value.

Minimum Trading Amount

Investors should note that the Securities may have a minimum trading amount. In such cases, if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to expiration or redemption, as applicable, without first purchasing enough additional Securities in order to hold the minimum trading amount.

Potential Conflicts of Interest

Certain entities within the Group or its affiliates (including, if applicable, any Manager) may also engage in trading activities (including hedging activities) relating to the Underlying Reference or Reference Entity and other instruments or derivative products based on or relating to the Underlying Reference or Reference Entity of any Securities for their proprietary accounts or for other accounts under their management. BNPP B.V., BNPP and their affiliates (including, if applicable, any Manager) may also issue other derivative instruments in respect of the Underlying Reference. BNPP B.V., BNPP and their affiliates (including, if applicable, any Manager) may also act as underwriter in connection with future offerings of shares or other securities relating to an issue of Securities or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. In addition BNPP B.V., BNPP and their affiliates (including, if applicable, any Manager) may act in a number of different capacities in relation to an underlying index or custom index, including, but not limited to, issuer of the constituents of the index, index sponsor or calculation agent. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Securities.

Because the Calculation Agent (as defined below) may be an affiliate of the Issuer or the Guarantor, potential conflicts of interest may exist between the Calculation Agent and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event, a Settlement Disruption Event or Credit Event (each, as defined below) has occurred. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment. Furthermore, the Calculation Agent will not act as a fiduciary or as an advisor to the Holders in respect of its duties as Calculation Agent.

In the case of Securities listed on the Italian Stock Exchange, any additional conflicts of interest with respect to such Securities will be specified in the applicable Final Terms.

Certain Considerations Regarding Purchasing Securities as Hedges

Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the Underlying Reference which may be specified in the applicable Final Terms should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Underlying Reference which may be specified in the applicable Final Terms. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the Underlying Reference which may be specified in the applicable Final Terms. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying Reference. In addition, in certain cases, the ability of Holders to use Securities for hedging may be restricted by the provisions of the Securities Act.

Risk of Leveraged Exposure

Leverage involves the use of a number of financial techniques to increase the exposure to an Underlying Reference, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Underlying Reference moves in the anticipated direction, it will conversely magnify losses when the Underlying Reference moves against expectations. If the relevant Securities include leverage (such as OET Certificates), potential holders of such Securities should note that these Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully understand the effects of leverage.

Effect of Credit Rating Reduction

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as Moody's Investors Service Limited ("**Moody's**"), Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. ("**Standard & Poor's**") and Fitch Ratings Ltd. ("**Fitch**"). A reduction in the rating, if any, accorded to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities.

Taxation

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.

Change of Law

The Conditions of the English Law Securities are based on English law in effect as at the date of this Base Prospectus. The Conditions of the French Law Securities (including the OET Certificates) are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of this Base Prospectus.

Termination of Securities in the Event of Illegality or Impracticability

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impracticable in whole or in part for any reason, the Issuer may cancel, in the case of Warrants, or redeem, in the case of Certificates, the Securities by paying to each Holder the fair market value of such Securities less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements. Such cancellation or redemption may result in an investor not realising a return on an investment in the Securities.

Post-issuance Information

Applicable Final Terms may specify that the relevant Issuer will not provide post-issuance information in relation to the Underlying Reference. In such an event, investors will not be entitled to obtain such information from the relevant Issuer.

Product Specific Risk Factors

Certain Considerations Associated with Index Securities

An investment in Index Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Index Securities, Holders will receive an amount (if any) determined by reference to the value of the underlying index/indices. Such underlying index may be a well known and widely published index or an index which may not be widely published or available. The index may reference, *inter alia*, equities, bonds, currency exchange rates, or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Securities. Index Linked Interest Certificates pay interest calculated by reference the value of the underlying index/indices.

Certain Considerations Associated with Share Securities

An investment in Share Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Share Securities, Holders will receive an amount (if any) determined by reference to the value of the share(s) and/or the physical delivery of a given number of share(s). Accordingly, an investment in Share Securities may bear similar market risks to a direct equity investment and investors should take advice accordingly. Share Linked Interest Certificates pay interest calculated by reference to the value of the underlying share(s).

In the case of Share Securities, no issuer of the underlying shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Securities, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share and therefore the trading price of the Securities.

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

Certain Considerations Associated with GDR/ADR Securities

An investment in GDR/ADR Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of GDR/ADR Securities, Holders will receive an amount (if any) determined by reference to the value of the GDRs/ADRs redemption or exercise, as the case may be, and/or the physical delivery of a given number of GDRs/ADRs. Accordingly, an investment in GDR/ADR Securities may bear similar market risks to a direct GDR investment, and investors should take advice accordingly. GDR/ADR Linked Interest Certificates pay interest calculated by reference to the value of the underlying GDRs/ADRs.

Certain Considerations Associated with Debt Securities

An investment in Debt Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Debt Securities, Holders will receive an amount (if any) determined by reference to the value of the underlying debt instrument(s) and/or the physical delivery of a given number of debt instrument(s). Accordingly, an investment in Debt Securities may bear similar market risks to a direct debt instrument investment, and investors should take advice accordingly. Debt Linked Interest Certificates pay interest calculated by reference to the value of the underlying debt instrument(s).

Certain Considerations Associated with Commodity Securities

An investment in Commodity Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Commodity Securities, Holders will receive an amount (if any) determined by reference to the value of the commodity, commodity index, commodities and/or commodity indices. Accordingly, an investment in Commodity Securities may bear similar market risks to a direct commodity investment, and investors should take advice accordingly. Commodity Linked Interest Certificates pay interest calculated by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices.

Certain Considerations Associated with Inflation Index Securities

An investment in Inflation Index Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Inflation Index Securities, Holders will receive an amount (if any) determined by reference to the value of the underlying inflation index/indices. Inflation Index Linked Interest Certificates pay interest calculated by reference to the value of the underlying inflation index/indices.

Certain Considerations Associated with Currency Securities

An investment in Currency Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Currency Securities, Holders will receive an amount (if any) determined by reference to the value of the currency/currencies and/or the physical delivery of a given amount of a currency or currencies. Accordingly, an investment in Currency Securities may bear similar market risks to a direct currency investment, and investors should take advice accordingly. Currency Linked Interest Certificates pay interest calculated by reference to the value of the underlying currency/currencies.

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Currency Securities. Furthermore, investors who intend to convert gains or losses from the exercise, redemption or sale of Currency Securities into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Purchasers of Currency Securities risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

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

Certain Considerations Associated with Fund Securities

An investment in Fund Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Fund Securities, Holders will receive an amount (if any)

determined by reference to the value of the fund shares (including funds shares in exchange traded funds) or units and/or the physical delivery of a given number of fund shares or units. Accordingly, an investment in Fund Securities may bear similar market risks to a direct fund investment, and investors should take advice accordingly. Fund Index Linked Interest Certificates pay interest calculated by reference to the value of the underlying fund shares or units. The price of units or shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.

Certain Considerations Associated with Credit Certificates

The Issuers may issue Certificates where the amount payable is dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entity/Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, such Issuers' obligation is to deliver certain specified assets.

The price of such Certificates may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity/Entities, which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Certificates provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the Issuer and/or any Affiliate has not received under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations in respect of the Certificates. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Certificates and, in the case of payment of a cash amount, will affect the timing of the valuation of such Certificates and, as a result, the amount payable on redemption. Prospective purchasers should review the Terms and Conditions of the Certificates and the applicable Final Terms to ascertain whether and how such provisions should apply to the Certificates.

The Issuer's obligations in respect of Credit Certificates are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity, and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Additional Risk Factors for Credit Certificates

Credit risk on Reference Entities

The holders of Credit Certificates will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Certificates. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Holders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Certificate is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Holders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where Cash Settlement or Auction Settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Certificates in a reduced redemption amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated. Where Physical Settlement applies, the occurrence of a Credit Event may result in the redemption of the Certificates based on the valuation (or by delivery) of

certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Investors in the Certificates are accordingly exposed, as to both redemption amount and (if applicable) interest, to the credit risk of the Reference Entity. The maximum loss to an investor in the Certificates is 100 per cent. of their initial investment, together with (if applicable) any interest amounts.

Credit observation period

Holders of the Certificates may suffer a loss of some or all of the redemption amount of the Certificates in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date. Neither the Calculation Agent or the Issuer nor any of their respective affiliates has any responsibility to inform any Holder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

Increased credit risk in Nth-to-Default Credit Certificates

Where the Certificates are Nth-to-Default Credit Certificates, the Certificates will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth Reference Entity.

Concentration of credit risk

Where the Certificates are Nth-to-Default Credit Certificates or Linear Basket Credit Certificates, the credit risk to investors in the Certificates may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

Issuer and Calculation Agent rights

The Issuer will exercise its rights under the terms of the Certificates, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation or delivery, in its own interests and those of its affiliates, and not in the interests of investors in the Certificates. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for holders of the Certificates.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Holders. In performing its duties pursuant to the Certificates and making any determinations expressed to be made by it, for example, as to substitute Reference Obligations or Successors, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Holders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. The Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

Actions of Reference Entities

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Certificates. Holders of the Certificates should be aware that the Reference Entities to which the value of the Certificates is exposed, and the terms of such exposure, may change over the terms of the Certificates

Deferral of payments

In certain circumstances, for example where (a) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (b) where a potential Credit Event exists as at the Redemption Date of the Certificates, or (c) pending a resolution of a Credit Derivatives Determinations Committee, payment of the redemption amount of the Certificates and/or interest on the Certificates may be deferred for a material period in whole or part without compensation to the holders of the Certificates.

Valuation

If the Certificates are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations will be deemed to be zero in the event that no such quotations are available.

Where credit losses are determined on the basis of a market protocol, such losses may be greater than the losses which would have been determined in the absence of such protocol. If the Calculation Agent or any affiliate thereof participates in any auction for the purposes of such a protocol, then it will do so without regard to the interests of the holders of the Certificates. Such participation may have a material effect on the outcome of the relevant auction.

"Cheapest-to-Deliver" risk

Since the Issuer, as buyer of protection, has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity where Cash or Physical Settlement apply, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest market value that are permitted to be selected pursuant to the Certificates. This could result in a lower recovery value and hence greater losses for investors in the Certificates.

No information

The Issuer and the Calculation Agent are not obliged to disclose to holders of the Certificates any information which they may have at the Issue Date or receive thereafter in relation to any Reference Entity.

Compounding of risks

Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for holders of the Certificates.

No need for loss

Where the Certificates are Single Reference Entity Credit Certificates, Nth-to-Default Credit Certificates or Linear Basket Credit Certificates, credit losses will be calculated for the purposes of the Certificates irrespective of whether the Issuer or its affiliates has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

No interest in obligations of Reference Entities

The Certificates do not constitute an acquisition by the holders of the Certificates of any interest in any obligation of a Reference Entity. The Issuer does not grant any security interest over any such obligation.

Absence of benchmarks for valuation

In determining the value of the Certificates, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Certificates may be adversely affected.

Historical performance may not predict future performance

Individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Certificates.

Limited provision of information about the Reference Entities

This Prospectus does not provide any information with respect to 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 Event or Credit Event.

Reference Entities may not be subject to regular reporting requirements under United Kingdom securities laws. The Reference Entities may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Reference Entities may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under the United Kingdom securities laws. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities.

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 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 Event with respect to the Reference Entities.

Credit Derivatives Determinations Committee and Market Auctions

The institutions of the Credit Derivatives Determinations Committee owe no duty to the Holders and have the ability to make determinations that may materially affect the Holders, such as the occurrence of a Credit Event or a Succession Event. The Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Holders.

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

Holders may have no recourse against either the institutions serving on the Credit Derivatives Determinations Committee or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committee and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of

duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committee do not owe any duty to the Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

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

Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in respect of the Certificates. Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Certificates and Holders are solely responsible for obtaining any such information.

Investors should read the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009), as they exist as of the date of this Prospectus, and reach their own views prior to making any investment decisions. Investors should however note that the Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

If a Credit Derivatives Determinations Committee publishes auction settlement terms in respect of a Reference Entity (and the relevant seniority of the Reference Obligation), then, if Auction Settlement applies to the Certificates, the Calculation Agent will determine the Final Price of the Reference Obligation in accordance with such auction settlement terms and may amend any other terms of the Swap Agreement to be consistent with the provisions of such auction settlement terms. The losses determined pursuant to a market auction process may be greater than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. If the Calculation Agent or the Issuer or any of their respective affiliate thereof participates in any auction, then it will do so without regard to the interests of the holders of the Certificates. Such participation may have a material effect on the outcome of the relevant auction.

Modification of the terms of the Certificates

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Certificates to the extent necessary to preserve any consistency between the Certificates and the hedging transaction. If the Calculation Agent modifies the terms of the Certificates, it will do so without regard to the interests of the holders of the Certificates and any such modification may be prejudicial to the interests of the holder of the Certificates.

Certain Considerations Associated with Futures Securities

An investment in Futures Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Futures Securities, Holders will receive an amount (if any) determined by reference to the value of the futures contract(s) and/or the physical delivery of a given number of futures contract(s). Accordingly, an investment in Futures Securities may bear similar market risks to a direct futures contract investment and investors should take advice accordingly. Futures Linked Interest Certificates pay interest calculated by reference to the value of the underlying futures contract(s).

Certain Considerations Associated with Reference Rate Certificates

An investment in Reference Rate Certificates will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Reference Rate Certificates, Holders will receive an amount (if any) determined by reference to the level or value of the underlying reference rate(s).

Certain Considerations Associated with Custom Index Securities

An investment in Custom Index Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Custom Index Securities, Holders will receive an amount (if any) determined by reference to the value of the underlying custom index/custom indices. Such custom index may be an index established and calculated by the Issuer or its affiliates or another entity which may not be widely published or available. The custom index may reference, *inter alia*, equities, bonds or other securities, commodities or it may be a property index referencing certain property price data which will be subject to market price fluctuations, or reference a number of different assets or indices. Custom Index Linked Interest Certificates pay interest calculated by reference the value of the underlying custom index/custom indices.

Custom Index Linked Securities are linked to a proprietary index which may be sponsored and/or calculated by BNP Paribas or one of its affiliates. Pursuant to the operational rules of the Custom Index, the Custom Index is scheduled to be calculated on each weekday. In the event that one of the levels of a component included in the Custom Index is not available for any reason on any weekday (i.e., either because it is a non-scheduled trading day in respect of that index component or that index component is subject to a market disruption or otherwise), then the Calculation Agent of the Custom Index may, but is not obliged to, calculate the level of the Custom Index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

For the avoidance of doubt, the Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the Custom Index under the Securities notwithstanding the calculation of the level of the Custom Index. In the event that the Strike Date or any Valuation Date is a Disrupted Day for the Custom Index, the Strike Date or Valuation Date shall be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge it obligations in respect of the Custom Index, subject to a specified maximum days of disruption, as more fully set out in the Terms and Conditions of the Securities.

Certain Considerations Associated with Hybrid Securities

An investment in Hybrid Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Hybrid Securities Holders will receive an amount (if any) determined by reference to the value of a combination of a number of different Underlying References. Hybrid Linked Interest Certificates pay interest calculated by reference to the value of the combination of a number of Underlying References.

Certain Considerations Associated with Open End Certificates and OET Certificates

Open End Certificates and OET Certificates do not have any pre-determined maturity and may be redeemed on any date determined by the Issuer, in its sole and absolute discretion, subject to compliance with the provisions of the Terms and Conditions of the Certificates. Investment in Open End Certificates and OET Certificates will entail additional risks compared with other Certificates, due to the fact that the redemption date for such Open End Certificates and OET Certificates cannot be determined by the investor.

Open End Certificates and OET Certificates may only be governed by French law.

Certain Considerations Associated with Knock-in Event and Knock-out Event Securities and OET Certificates listed on Euronext Paris

Securities in respect of which "Knock-in Event" or "Knock-out Event" is specified as applicable in the relevant Final Terms and OET Certificates, in each case listed on Euronext Paris constitute "leverage products" (*produits à levier*) within the meaning of the classification of warrants and certificates published by Euronext Paris (now Euronext Paris) in a notice dated 7 November 2007. The use of such classification is recommended by the French *Autorité des Marchés Financiers* in accordance with its press release of 28 November 2007. However, all the characteristics and risks of the above mentioned Securities and OET Certificates may not be totally reflected by this classification. In addition, this classification may be amended at any time by Euronext Paris.

Certain Considerations Associated with Multiple Exercise Certificates

If the Certificates are specified to be Multiple Exercise Certificates, each Certificate will, subject to the renouncement by a Certificate holder, be automatically exercised on each Exercise Date and the relevant Cash Settlement Amount (if any) paid on the relevant Exercise Settlement Date. Following the payment of the Cash Settlement Amount (if any) in respect of the final Exercise Settlement Date, the Issuer shall have discharged its obligations in respect of the Certificates and shall have no other liability or obligation whatsoever in respect of such Certificates.

Additional Factors relating to certain Underlying References

Certain Considerations Associated with Securities linked to Funds

Where the Issuer issues Fund Securities linked to one or more Funds, including Hedge Funds, the relevant Securities reflect the performance of such fund(s).

Funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of Funds are often opaque. Funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

For all the above reasons, investing directly or indirectly in Funds is generally considered to be risky. If the underlying Fund does not perform sufficiently well, the value of the Security will fall, and may in certain circumstances be zero.

Certain Considerations Associated with Securities Linked to Emerging Markets

The Issuer may issue Securities where the amount payable on exercise or redemption or the interest payable is linked to Underlying References which consist of (i) securities, funds or indices comprising securities of issuers that are located in, or subject to regulation in, emerging or developing countries, or (ii) securities which are denominated in the currency of, or are traded in, emerging or developing countries or (iii) currencies of emerging or developing countries. Prospective investors should note that additional risks may be associated with investment in such Securities, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and

regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Securities traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.

Prospective purchasers of the Securities should also be aware that the probability of the occurrence of a Hedging Disruption Event (or other Adjustment Event under the relevant legal terms as set out further in the Warrant Conditions or the Certificate Conditions) and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets. Prospective purchasers are expected to conduct their own enquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

Certain Considerations Associated with certain Dynamic Securities

The Issuer may issue dynamic Securities ("**Dynamic Securities**"). Dynamic Securities may be linked to a portfolio or strategy often comprising assets with a greater potential for return and consequently greater risk (e.g. a Hedge Fund) and assets with a lower return and consequently lesser risk (e.g. a zero coupon debt security issued by an issuer with a high credit rating). The portfolio or strategy may include leverage on certain specified terms. The portfolio or strategy is dynamic and may rebalance between the relevant assets based upon a specified allocation methodology. The value of Dynamic Securities is determined by reference to the underlying portfolio or strategy. This portfolio or strategy may change during the term of the Securities, which may affect the value of, and any return on, the Securities.

Considering the above aspects, Dynamic Securities are by their nature intrinsically complex, which makes their evaluation difficult in terms of risk at the time of the purchase as well as thereafter. Investors should therefore purchase Dynamic Securities only after having completely understood and evaluated either themselves or with a financial adviser the nature and the risk inherent in the Dynamic Security.

Additional Factors Relating to Disruption and Adjustments

Market Disruption Events or failure to open of an exchange

If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on the Strike Date (as defined below), a Valuation Date (as defined below), an Averaging Date (as defined below) or an Observation Date (as defined below) and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on the Strike Date, such Valuation Date, such Averaging Date or such Observation Date, any consequential postponement of the Strike Date, the Valuation Date, Averaging Date or Observation Date or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value and liquidity of such Securities. The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Securities related to such basket. In addition, any such consequential postponement may result in the postponement of the relevant Settlement Date or Redemption Date.

Adjustment Events relating to Index Securities

In the case of Index Securities, if a relevant Index is (i) not calculated and announced by the Index Sponsor in respect of the Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in

each case, that index will be deemed to be the Index. In addition, if an Index Modification, an Index Cancellation or an Index Disruption (each as defined below) occurs (each being an "**Index Adjustment Event**"), then, except as may be limited in the case of U.S. Securities,

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Settlement Price on a modified basis as set out in the Conditions; or

(ii) in the case of Warrants, and in the case of Certificates, unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as applicable in the applicable Final Terms, the Issuer may cancel or redeem, as the case may be, the Securities. If the Securities are so cancelled or redeemed, the amount payable to each Holder in respect of each Security or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it shall be the fair market value of a Security or a Unit, as the case may be, taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; or

(iii) in the case of Certificates and where Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and, on the Redemption Date, shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if greater, the Notional Amount.

Index OET Certificates shall also be subject to specific adjustments, as described in "*Terms and Conditions of Open End Turbo Certificates*" if certain events occur with respect to an underlying Index.

Any such adjustment may have an adverse effect on the value and liquidity of such Securities.

Potential Adjustment Events relating to Share Securities

In the case of Share Securities, except as may be limited in the case of U.S. Securities, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Share Securities.

Extraordinary Events relating to Share Securities

In the case of Share Securities, if an Extraordinary Event (as defined below) occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii), (if applicable), (iv) or, in the case of Securities relating to a Basket of Shares only (v) below (except as may be limited in the case of U.S. Securities):

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Weighting and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange, and may substitute any affected Shares in accordance with the provisions of (v) below;

(ii) in the case of Warrants, and in the case of Certificates, unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as applicable in the applicable Final Terms, cancel or redeem, as the case may be, part (in the case of Share Securities relating to a Basket of Shares) or all (in any other case) of the Securities, each Redeemed Amount (where the Securities are cancelled or redeemed in part) or each Security, or Unit, as the case may be, (where all of the Securities or Units, as the case may be, are cancelled or redeemed) being cancelled or redeemed by payment of an amount equal to the fair market value of the Redeemed Amount or the Security, or Unit, as the case may be, taking into account the relevant Extraordinary Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion;

(iii) in the case of Certificates and where Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate, taking into account the Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount;

(iv) following an adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Weighting and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the

Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(v) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Weighting and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

(x) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(y) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (x) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

1. the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

2. the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Following such cancellation or redemption, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant Securities being cancelled or redeemed and may only be able to do so at a significantly lower rate, and potential investors should consider reinvestment risk in light of other investments available at that time. Consequently the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the Securities.

Share OET Certificates shall also be subject to specific adjustments, as described in "*Terms and Conditions of Open End Turbo Certificates*" if certain events occur with respect to an underlying Share.

Market Disruption Events relating to Commodity Securities

If a Market Disruption Event (other than in respect of Commodity OET Certificates) occurs then:

(i) the Calculation Agent will determine if such event has a material effect on the Securities and, if so, will calculate the relevant Interest Amount and/or Cash Settlement Amount and/or make another relevant calculation using, in lieu of a published price for the relevant Commodity or Commodity Index, the price for that Commodity or Commodity Index as at the time specified on the relevant Pricing Date, as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity or Commodity Index and any other information that in good faith it deems relevant; or

(ii) in the case of Warrants and in the case of Certificates unless Delayed Redemption on Occurrence of Market Disruption Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders, the Issuer will cancel or redeem, as applicable, the Securities, and pay in respect of each Security an amount equal to the fair market value of such Securities less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; or

(iii) in the case of Certificates, where Delayed Redemption on Occurrence of Market Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent will calculate the fair market value of each Certificate, taking into account the Market Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Market Disruption Amount**") as soon as practicable following the occurrence of the Market Disruption Event (the "**Calculated Market Disruption Amount Determination Date**") and, on the Redemption Date, shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Market Disruption Amount plus interest accrued from and including the Calculated Additional Market Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount.

Consequently the occurrence of a Market Disruption Event in relation to a Commodity or Commodity Index may have an adverse effect on the value or liquidity of the Securities.

Commodity OET Certificates shall also be subject to specific adjustments, as described in "*Terms and Conditions of Open End Turbo Certificates*" if certain events occur with respect to an underlying Commodity.

Other Events relating to Fund Securities

In the case of Fund Securities, following the occurrence of an Extraordinary Fund Event, the Issuer may substitute the relevant Fund Shares with fund shares of a fund with similar characteristics or, if no such fund is selected, with a

replacement index or fund which tracks the performance of an index or terminate the Securities depending or whether such Extraordinary Fund Event is a Substitution Event or a Termination Event.

Consequently the occurrence of an Extraordinary Fund Event may have an adverse effect on the value or liquidity of the Securities.

In addition, in the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled date for redemption or settlement, as the case may be, such redemption or settlement date may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable to Holders as a result of such delay.

Market Disruption Event relating to Futures Securities

In the case of Futures Securities, if, on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, (i) the relevant Exchange makes or announces that it will make a material change in the conditions of the relevant Future (a "**Futures Modification**"), (ii) the relevant Exchange replaces the Future by a new futures contract to be substituted for the Future (a "**Futures Replacement**") or (iii) the relevant Exchange announces that the Future has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union) (a "**Futures De-Listing**" and, together with a Futures Modification and a Futures replacement, each a "**Futures Adjustment Event**"), then:

(i) following the occurrence of a Futures Modification or a Futures Replacement, the Calculation Agent shall determine if such Futures Modification or Futures Replacement has a material effect on the Securities and, if so, shall use the Future so modified or replaced in lieu of the initial Future with respect to the relevant Securities; or

(ii) in the case of Warrants, and in the case of Certificates unless Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may cancel or redeem the Securities by giving notice to Holders and pay in respect of each Security an amount equal to the fair market value of a Security 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; or

(iii) in the case of Certificates, where Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Futures Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Futures Adjustment Amount**") as soon as practicable following the occurrence of the Futures Adjustment Event (the "**Calculated Futures Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Futures Adjustment Amount plus interest accrued from and including the Calculated Futures Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if greater, the Notional Amount.

Consequently the occurrence of a Market Disruption Event in relation to a Future may have an adverse effect on the value or liquidity of the Securities.

Adjustment Events relating to Custom Index Securities

In the case of Custom Index Securities, if a relevant Custom Index is (i) not calculated and announced by the Index Sponsor in respect of the Custom Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the

calculation of that Custom Index, then, in each case, that index will be deemed to be the Custom Index. In addition, if a Custom Index Modification, a Custom Index Cancellation or a Custom Index Disruption (each as defined below) occurs (each being a "**Custom Index Adjustment Event**"), then, except as may be limited in the case of U.S. Securities,

(i) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Settlement Price on a modified basis as set out in the Conditions; or

(ii) in the case of Warrants, and in the case of Certificates, unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as applicable in the applicable Final Terms, the Issuer may cancel or redeem, as the case may be, the Securities. If the Securities are so cancelled or redeemed, the amount payable to each Holder in respect of each Security or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it shall be the fair market value of a Security or a Unit, as the case may be, taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; or

(iii) in the case of Certificates and where Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Amount Determination Date**") and, on the Redemption Date, shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment Amount plus interest accrued from and including the Calculated Custom Index Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if greater, the Notional Amount.

Any such adjustment may have an adverse effect on the value and liquidity of such Securities. Additional Disruption Events

If an Additional Disruption Event (other than a Failure to Deliver due to Illiquidity) occurs then:

(i) the Calculation Agent will determine the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) in the case of Warrants or in the case of Certificates unless Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 11, the Issuer will cancel or redeem the Securities, and pay in respect of each Security an amount equal to the fair market value of a Security taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; or

(iii) in the case of Certificates, where Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent will calculate the fair market value of each Certificate, taking into account the Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated

Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount; or

(iv) in the case of Securities linked to a Basket of Shares the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") which is affected by the Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Weighting and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

1. is not already included in the Basket of Shares;

2. the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

3. the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

If a Failure to Deliver due to Illiquidity occurs:

(i) subject as provided in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Redemption Date; and

(ii) in respect of any Affected Relevant Assets, in lieu of physical settlement except in the case of U.S. Certificates (in which case another price or prices will be specified in the applicable Final Terms) the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security, by payment to the relevant

Holder of the Failure to Deliver Settlement Price on the fifth Business Day following the date that notice of such election is given to the Holders.

Consequently the occurrence of an Additional Disruption Event may have an adverse effect on the value or liquidity of the Securities.

Settlement Disruption Events

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on the Settlement Date or the Redemption Date respectively, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The relevant Issuer in these circumstances also has the right to pay the Disruption Cash Settlement Price (as defined below) in lieu of delivering the Entitlement. As further described below, the Disruption Cash Settlement Price may be less than the fair market value of the Entitlement.

Option to Vary Settlement

If so indicated in the Final Terms, the relevant Issuer may, in its sole and absolute discretion, elect to vary the settlement of the Securities, by (i) in the case of Cash Settled Securities, delivering or procuring delivery of the Entitlement instead of making payment of the Cash Settlement Amount to the relevant Holders or (ii) in the case of Physical Delivery Securities, making payment of the Cash Settlement Amount to the relevant Holders instead of delivering or procuring delivery of the Entitlement.

Option to Substitute Assets or to Pay the Alternate Cash Amount

The Issuer may, in its sole and absolute discretion, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprise assets which are not freely tradable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant holders, but in lieu thereof to make payment to the relevant holders on the Settlement Date of the Alternate Cash Amount.

Certificates Subject to Optional Redemption or Cancellation by the Relevant Issuer or Other Early Redemption or Cancellation

An optional or other early redemption (or cancellation) feature is likely to limit the market value of the Certificates. In the case of Certificates having an optional redemption (or cancellation) feature, during any period when the relevant Issuer may elect to redeem (or cancel) the relevant Certificates, the market value of those Certificates generally will not rise substantially above the price at which they can be redeemed (or cancelled). This also may be true prior to any redemption (or cancellation) period. In addition, the Final Terms may provide that the relevant Certificates shall be redeemed (or cancelled) early in specified circumstances. Following an optional or early redemption (or cancellation), a Holder generally would not be able to reinvest the redemption (or cancellation) proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Certificates being redeemed (or cancelled), and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Interest

Interest linked to an Underlying Reference

Interest payable on Underlying Reference Linked Interest Certificates may be determined by reference to an Underlying Reference or combinations of a number of different Underlying References. Potential investors should be aware that:

(i) the market price of such Securities may be volatile;

(ii) they may receive no interest;

(iii) payment of interest may occur at a different time or in a different currency than expected;

(iv) an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(v) if an Underlying Reference is applied to Certificates in conjunction with a weighting greater than one or contains some other leverage factor, the effect of changes in the Underlying Reference on interest payable will be magnified;

(vi) the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations (in general, the earlier the change in the Underlying Reference, the greater the effect on yield); and

(vii) interest may only be payable and/or calculated in respect of certain specified days and/or periods on or during which the Underlying Reference or its value equals, exceeds and/or is less than certain specified thresholds.

Limited Exposure to Underlying Reference

If the applicable Final Terms provide that the exposure of the relevant Securities to one or more Underlying References is limited or capped at a certain level or amount, the relevant Securities will not benefit from any upside in the value of any such Underlying References beyond such limit or cap.

Certain Additional Risk Factors Relating to market access products

Prospective purchasers of the Securities should note that the Securities are market access products in that the Issuer's obligations in respect thereof may be hedged by means of the Share(s), the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or any instrument used for the purposes of hedging obligations under the Securities being held by a Qualified Investor which is a company within the Issuer's group. Although the prospective purchaser of the Securities will have no proprietary interest in such Share(s), the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or any instrument used for the purposes of hedging obligations under the Securities, the economic and other risks associated with such Shares, the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or instrument shall be assumed by the prospective purchasers of Securities as set out further in the Warrant Conditions or the Certificate Conditions.

No assurance can be given as to the liquidity of any trading market for the Securities. Prospective purchasers of the Securities should note that the liquidity of any trading market for the Securities is directly linked to the liquidity of any trading market for the Shares, the depositary receipts, the Debt Securities or the Index or contracts or instruments which reference the Index.

Prospective purchasers of the Securities should also be aware that the probability of the occurrence of a Hedging Disruption Event (or other Adjustment Event under the relevant legal terms as set out further in the Warrant Conditions or the Certificate Conditions) may be higher for certain developing or emerging markets as further described in "*Certain Considerations Associated with Securities Linked to Emerging Markets*" above.

Certain Additional Risk Factors Associated with Warrants

Limitations on Exercise of Warrants

If so indicated in the Final Terms, the relevant Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not

acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Holder may not be able to exercise on such date all the Warrants that such Holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuer or in any other manner specified in the applicable Final Terms. Unless otherwise specified in the Final Terms, the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Minimum Exercise Amount of Warrants

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

Time Lag after Exercise of Warrants

In the case of any exercise of Warrants, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms or the applicable Terms and Conditions. However, such delay could be significantly longer, particularly in the case of a delay in the exercise of Warrants arising from any daily maximum exercise limitation, the occurrence of a Market Disruption Event or the failure to open of an exchange (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Warrants. The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the relevant Warrants, and may result in such Cash Settlement Amount being zero.

RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the relevant Issuer and, if applicable, the Guarantor for the information relating to the underlying asset, index or other item(s) to which the Securities relate, which is contained in such Final Terms.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the Netherlands competent authority for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Base Prospectus:

(a) The terms and conditions of the Warrants contained in the base prospectus (the "**2005 Base Prospectus**") of BNPP and BNPP B.V. dated 18 October 2005 (the "**2005 Warrant Conditions**"), the terms and conditions of the Warrants contained in the base prospectus (the "**January 2006 Base Prospectus**") of BNPP and BNPP B.V. dated 18 January 2006 (the "**January 2006 Warrant Conditions**"), the terms and conditions of the Warrants contained in the base prospectus (the "**June 2006 Base Prospectus**") of BNPP and BNPP B.V. dated 21 June 2006 (the "**June 2006 Warrant Conditions**"), the terms and conditions contained in the supplement (the "**2006 Supplement**") to the June 2006 Base Prospectus dated 21 December 2006 (the "**December 2006 Warrant Conditions**"), the terms and conditions of the Warrants contained in the supplement (the "**2007 Supplement**") to the June 2006 Base Prospectus dated 1 March 2007 (the "**March 2007 Warrant Conditions**"), the terms and conditions of the Warrants contained in the base prospectus (the "**2007 Base Prospectus**") of BNPP and BNPP B.V. dated 30 May 2007 (the "**May 2007 Warrant Conditions**"), the terms and conditions of the Warrants contained in the base prospectus (the "**2008 Base Prospectus**") of BNPP and BNPP B.V. dated 30 May 2008 (the "**May 2008 Warrant Conditions** ") and the terms and conditions of the Warrants contained in the supplement (the "**2008 Supplement**") to the May 2008 Warrant Conditions dated 14 August 2008 (the "**August 2008 Warrant Conditions**" and together with the 2005 Warrant Conditions, the January 2006 Warrant Conditions, the June 2006 Warrant Conditions, the December 2006 Warrant Conditions, the March 2007 Warrant Conditions, the May 2007 Warrant Conditions and the May 2008 Warrant Conditions, the "**Warrant Previous Conditions**");

(b) The terms and conditions of the Certificates contained in the 2005 Base Prospectus (the "**2005 Certificate Conditions**"), the terms and conditions of the Certificates contained in the January 2006 Base Prospectus (the "**January 2006 Certificate Conditions**"), the terms and conditions of the Certificates contained in the June 2006 Base Prospectus (the "**June 2006 Certificate Conditions**"), the terms and conditions of the Certificates contained in the 2006 Supplement (the "**December 2006 Certificate Conditions**"), the terms and conditions of the Certificates contained in the 2007 Supplement (the "**March 2007 Certificate Conditions**"), the terms and conditions of the Certificates contained in the 2007 Base Prospectus (the "**May 2007 Certificate Conditions**"), the terms and conditions of the Certificates contained in the 2008 Base Prospectus (the "**May 2008 Certificate Conditions**") and the terms and conditions of the Certificates contained in the 2008 Supplement (the "**August 2008 Certificate Conditions**" and together with the 2005 Certificate Conditions, the January 2006 Certificate Conditions, the June 2006 Certificate Conditions, the December 2006 Certificate Conditions, the March 2007 Certificate Conditions, the May 2007 Certificate Conditions and the May 2008 Certificate Conditions, the "**Certificate Previous Conditions**");

(c) an information statement relating to BNPP, dated 28 May 2009 (the "**Information Statement**");

(d) the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2007 and 2008 (the "**BNPP 2007 Financial Statements**" and the "**BNPP 2008 Financial Statements**" respectively, together with the respective statutory auditors' reports thereon, as contained, respectively, in BNP Paribas' *document de référence* in English for 2007 (the "**2007 BNPP Registration Document**") and in BNP Paribas' *document de référence* in English for 2008 (the "**2008 BNPP Registration Document**"); and

(e) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the two years ended, 31 December 2007 and 2008 (the "**BNPP B.V. 2007 Financial Statements**" and the "**BNPP B.V. 2008 Financial Statements**" respectively, such financial statements and the respective auditors' reports thereon

being available as part of the respective statutory annual reports for 2007 (the "**2007 BNPP B.V. Annual Report**") and for 2008 (the "**2008 BNPP B.V. Annual Report**"),

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

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	**Reference**
BNP PARIBAS/BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
Warrant Previous Conditions	
2005 Warrant Conditions	Pages 42 – 93 of the 2005 Base Prospectus
January 2006 Warrant Conditions	Pages 55 – 109 of the January 2006 Base Prospectus
June 2006 Warrant Conditions	Pages 49 – 117 of the June 2006 Base Prospectus
December 2006 Warrant Conditions	Pages 2 - 10 of the 2006 Supplement
March 2007 Warrant Conditions	Pages 3 - 12 of the 2007 Supplement
May 2007 Warrant Conditions	Pages 55 – 144 of the 2007 Base Prospectus
May 2008 Warrant Conditions	Pages 68 – 181of the 2008 Base Prospectus
August 2008 Warrant Conditions	Pages 45 - 158 of the 2008 Supplement
Certificate Previous Conditions	
2005 Certificate Conditions	Pages 94 – 135 of the 2005 Base Prospectus
January 2006 Certificate Conditions	Pages 110 - 154 of the January 2006 Base Prospectus
June 2006 Certificate Conditions	Pages 143 - 214 of the June 2006 Base Prospectus
December 2006 Certificate Conditions	Page 2 of the 2006 Supplement
March 2007 Certificate Conditions	Pages 13 – 21 of the 2007 Supplement
May 2007 Certificate Conditions	Pages 171 - 254 of the 2007 Base Prospectus
May 2008 Certificate Conditions	Pages 226 - 388 of the 2008 Base Prospectus
August 2008 Certificate Conditions	Pages 207 – 369 of the 2008 Supplement
Information Statement	
Risk Factors	Pages 5 to 12 of the Information Statement
Selected Financial Data	Pages 13 to 15 of the Information Statement
Management's Discussion and Analysis of Results of Operations and Financial Condition	Pages 19 to 61 of the Information Statement
Recent Developments including the Issuer's 1st quarter results for the 3 month period ended 31 March 2009	Pages 62 to 80 of the Information Statement
Business of the Group	Pages 81 to 99 of the Information Statement
Risk Management	Pages 100 to 142 of the Information Statement
Governmental Supervision and Regulation of BNP Paribas in France	Pages 143 to 145 of the Information Statement
Capital Adequacy of the BNP Paribas Group	Pages 146 to 150 of the Information Statement

Information Incorporated by Reference	Reference
Management of the Bank	Pages 151 to 156 of the Information Statement
Independent Statutory Auditors	Page 157 of the Information Statement
BNPP 2007 Financial Statements	
Consolidated Profit & Loss Account for the year ended 31 December 2007	Page 110 of the 2007 BNPP Registration Document
Consolidated Balance Sheet at 31 December 2007	Page 111 of the 2007 BNPP Registration Document
Consolidated Statement of changes in shareholders' equity between 1 January 2006 and 31 December 2007	Pages 112 to 113 of the 2007 BNPP Registration Document
Consolidated Statement of Cashflows for the year ended 31 December 2007	Page 114 of the 2007 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 115 to 220 of the 2007 BNPP Registration Document
Statutory auditor's report of the consolidated financial statements	Pages 221 to 222 of the 2007 BNPP Registration Document
BNPP 2008 Financial Statements	
Consolidated Profit & Loss account for the year ended 31 December 2008	Page 100 of the 2008 Registration Document
Consolidated Balance sheet at 31 December 2008	Page 101 of the 2008 Registration Document
Consolidated Statement of changes in shareholders' equity between 1 January 2007 and 31 December 2008	Pages 102 to 103 of the 2008 Registration Document
Consolidated Statement of Cashflows for the year ended 31 December 2008	Page 104 of the 2008 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 105 to 243 of the 2008 Registration Document
Statutory auditors' report of the consolidated financial statements	Pages 244 to 246 of the 2008 Registration Document
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
BNPP B.V. 2007 Financial Statements	
Balance Sheet	Page 5 of the 2007 BNPP B.V. Annual Report
Profit & Loss Account	Page 6 of the 2007 BNPP B.V. Annual Report
Statement of Cashflows	Page 7 of the 2007 BNPP B.V. Annual Report
Appendices/Notes	Pages 8 to 16 of the 2007 BNPP B.V. Annual Report

Information Incorporated by Reference	Reference
Statutory Auditor's Report of the Financial Statements	Pages 18 to 19 of the 2007 BNPP B.V. Annual Report
BNPP B.V. 2008 Financial Statements	
Balance Sheet	Page 5 of the 2008 BNPP B.V. Annual Report
Profit & Loss Account	Page 6 of the 2008 BNPP B.V. Annual Report
Cashflow Statement	Page 7 of the 2008 BNPP B.V. Annual Report
Notes to the Financial Statements	Pages 8 to 14 of the 2008 BNPP B.V. Annual Report
Statutory Auditor's Report of the Financial Statements	Pages 16 to 17 of the 2008 BNPP B.V. Annual Report

Further, for the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference or this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant Sections of Annex XI of Regulation EC 809/2004):

3.	**RISK FACTORS**
3.1.	*See pages 5 to 12 of the Information Statement*
4.	**INFORMATION ABOUT BNP PARIBAS**
4.1.5	*See pages 62 to 80 of the Information Statement*
5.	**BUSINESS OVERVIEW**
5.1.	Principal activities:
5.1.1.	*See pages 81 to 82 of the Information Statement*
5.1.3	*See pages 85 to 99 of the Information Statement*
5.1.4	*See pages 85 to 99 of the Information Statement*
6.	**ORGANISATIONAL STRUCTURE**
6.1.	*See page 81 of the Information Statement*
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**
9.1.	*See pages 151 to 156 of the Information Statement*
10.	**MAJOR SHAREHOLDERS**
10.1.	*See page 99 of the Information Statement*

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

Each Issuer will provide, free of charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the relevant Issuer at its principal office set

out at the end of this Base Prospectus. In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services, Luxembourg Branch ("**BNPSS**"), BNP Paribas Arbitrage S.N.C. ("**BNPA**") and the other Warrant Agents and Certificate Agents (each as defined below). Requests for such documents should be directed to the specified office of such Warrant Agent or Certificate Agent. Such documents will, along with this Base Prospectus, be available for viewing on the website of Euronext Amsterdam (www.euronext.com).

GENERAL DESCRIPTION OF THE PROGRAMME

Issuers	BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") BNP Paribas ("**BNPP**" or the "**Bank**" and, together with its consolidated subsidiaries, the "**Group**")
Guarantor	BNPP
Description of the Programme	Warrant and Certificate Programme
Securities	Securities may be issued as Index Securities, Share Securities, GDR/ADR Securities, Debt Securities, Commodity Securities, Inflation Index Securities, Currency Securities, Fund Securities, Credit Certificates, Futures Securities, Reference Rate Securities, Custom Index Securities or open end turbo Certificates which will be redeemed on a date determined by the Issuer, in its sole and absolute discretion, subject as provided herein ("**OET Certificates**"), or any other or further type of warrants or certificates including Hybrid Securities where the Underlying Reference may be any combination of such indices, shares, debt securities, commodities, inflation indices, currencies, funds, futures contracts, reference rates or other asset classes or types. OET Certificates are issued pursuant to a separate set of terms and conditions as set out under the "*Terms and Conditions of the Open End Turbo Certificates*", as amended and/or supplemented by the applicable Final Terms, a form of which is set out below under "*Final Terms for Open End Turbo Certificates*".
Taxation	A Holder of Securities must pay all specified expenses relating to the Securities. Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Security and all payments made by the relevant Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.
Governing Law	The Securities and any related Guarantee will be governed by English or French Law as specified in the applicable Final Terms.

FORM OF FINAL TERMS FOR WARRANTS

FINAL TERMS DATED [●]

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

(incorporated in The Netherlands)
(as Issuer)]

BNP Paribas

(incorporated in France)
(as [Issuer] [Guarantor])
(Warrant and Certificate Programme)

[*insert title of Warrants*]

[**BNP Paribas Arbitrage S.N.C.**
(as Manager)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer of the Warrants may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those jurisdictions mentioned in Paragraph 51 of Part A below, provided such person is one of the persons mentioned in Paragraph 51 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances].[1]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer in that Relevant Member State of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances].[2]

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 4 June 2009 [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a

1 Consider including this legend where a non-exempt offer of Warrants is anticipated.
2 Consider including this legend where only an exempt offer of Warrants is anticipated.

base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"). [The Base Prospectus dated 4 June 2009 [and the Supplement to the Base Prospectus dated [●]] has [have] been passported into Italy in compliance with Article 18 of the Prospectus Directive.] This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the "**Issuer**") and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Warrant Agents and Certificate Agents.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 4 June 2009 [and the Supplement to the Base Prospectus dated [●]],which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]] and are attached hereto. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the "**Issuer**") and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and 4 June 2009 [and the Supplement to the Base Prospectus dated] [●]]. [The Base Prospectuses are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[*Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

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

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*]

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

1.	Issuer:	[BNP PARIBAS ARBITRAGE ISSUANCE B.V.]/[BNP PARIBAS][3]
2.	[Guarantor:	BNP PARIBAS]

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF WARRANTS ISSUED	[NO. OF WARRANTS PER UNIT	ISIN[4]	COMMON CODE	[MNEMONIC CODE	ISSUE PRICE PER [WARRANT/ UNIT]	CALL/ PUT	EXERCISE PRICE	[[EXERCISE PERIOD]/ DATE]]	[RELEVANT JURISDICTION`]	[SHARE AMOUNT DEBT SECURITY AMOUNT	[PARITY
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[insert**	**[call/**	**[insert**	**[●]**	**[TO [●]**	**[●]**	**[●]**

[3] Only BNP Paribas may issue U.S. Warrants.
[4] DTC: CUSIP – include for U.S. Warrants.

SERIES NUMBER	NO. OF WARRANTS ISSUED	[NO. OF WARRANTS PER UNIT	ISIN[4]	COMMON CODE	[MNEMONIC CODE	ISSUE PRICE PER [WARRANT/ UNIT]	CALL/ PUT	EXERCISE PRICE	[[EXERCISE PERIOD]/ DATE]]	[RELEVANT JURISDICTION]	[SHARE AMOUNT DEBT SECURITY AMOUNT	[PARITY
						currency] [●]	**put]**	**currency] [●]**	**[●]]**			
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]][5]**	**[insert currency] [●]**	**[call/ put]**	**[insert currency] [●]**	**[●] [●]]**	**[TO [●]**	**[●]**	**[●]]**

GENERAL PROVISIONS

The following terms apply to each series of Warrants:

1.	Trade Date:	[*specify*]
2.	Issue Date:	[*specify*]
3.	Consolidation:	The Warrants are to be consolidated and form a single series with the [*insert title of relevant series of warrants*] issued on [*insert issue date*] / [Not Applicable]
4.	Type of Warrants:	The Warrants are [Index Warrants/Share Warrants/Fund Warrants/GDR/ADR Warrants/Debt Warrants/Currency Warrants[6]/Commodity Warrants[7]/Inflation Index Warrants[8]/Fund Warrants[9]/Credit Linked Warrants[10]/Hybrid Warrants[11]/Futures Warrants / Custom Index Warrants *(specify other type of Warrants)*]. The Warrants are [European/American/(*specify other*)] Style Warrants. [*(N.B. Swedish Warrants may only be European Style Warrants)*] The Warrants are [Turbo/Quanto/Digital/[Bull/Bear/Capped] Spread] Call Warrants or [Turbo/Quanto/Digital/[Bull/Bear/ Floored] Spread] Put Warrants [*specify other*]. Automatic Exercise [applies/does not apply]. *(N.B. Automatic Exercise may only apply in relation to Cash Settled Warrants/Automatic Exercise will always apply to Swedish Registered Warrants and Italian Dematerialised Warrants).* [The provisions of Annex 1 (*Additional Terms and Conditions for Index Warrants*) shall apply.] [The provisions of Annex 2 (*Additional Terms and Conditions for Share Warrants*) shall apply.] [The provisions of Annex 3 (*Additional Terms and Conditions for GDR/ADR Warrants*) shall apply.][12] [The provisions of Annex 4 (*Additional Terms and Conditions for Debt Warrants*) shall apply.] [The provisions of Annex 5

5 Only applies where the Warrants are listed on Euronext Paris.
6 Currency Warrants or Hybrid Warrants containing a currency component cannot be U.S Warrants.
7 Commodity Warrants or Hybrid Warrants containing a commodity component cannot be U.S Warrants.
8 Inflation Index Warrants or Hybrid Warrants containing an inflation component cannot be U.S Warrants.
9 Fund Warrants or Hybrid Warrants containing a fund component cannot be U.S. Warrants.
10 Credit Linked Warrants or Hybrid Warrants containing a fund component cannot be U.S. Warrants.
11 Hybrid Warrants that contain a currency, commodity or inflation component cannot be U.S Warrants.
12 For GDR/ADR Warrants complete sections for Share Warrants (paragraph 20) (completed and amended as appropriate) and GDR/ADR Warrants (paragraph 21).

			(*Additional Terms and Conditions for Commodity Warrants*) shall apply.] [The provisions of Annex 6 (*Additional Terms and Conditions for Inflation Index Warrants*) shall apply.] [The provisions of Annex 7 (*Additional Terms and Conditions for Currency Warrants*) shall apply.] [The provisions of Annex 8 (*Additional Terms and Conditions for Fund Warrants*) shall apply.] [The provisions of Annex [1/2/4][13] (*Additional Terms and Conditions for [Index/Share/Debt] Warrants*) and Annex 9 (*Additional Terms and Conditions for Market Access Warrants*) shall apply.] [The provisions of Annex 10 (*Additional Terms and Conditions for Futures Warrants*) shall apply.] [The provisions of Annex 11 (*Additional Terms and Conditions for Custom Index Warrants*) shall apply.]
5.	Form of Warrants:		[Clearing System Global Warrant]/[Registered Global Warrant.] [Dematerialised bearer form (*au porteur*)[14]] [Rule 144A Global Warrant][15] [Private Placement Definitive Warrant][15] [Regulation S Global Warrant][15] [Swedish Warrants] [Italian Dematerialised Warrants]
6.	Business Day Centre(s):		The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 4 [is/are] [●].
7.	Settlement:		Settlement will be by way of [cash payment (Cash Settled Warrants)] [and/or] [physical delivery (Physical Delivery Warrants)]. (*N.B. Swedish Warrants and Italian Dematerialised Warrants may only be Cash Settled Warrants*)
8.	Variation of Settlement:		
	(i)	Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Warrants.[16] (*N.B. the Issuer's option to vary settlement is not applicable to Swedish Warrants or Italian Dematerialised Warrants*)
	(ii)	Variation of Settlement of Physical Delivery Warrants:	[Notwithstanding the fact that the Warrants are Physical Delivery Warrants, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date and the provisions of Condition 5(D) will apply to the Warrants./The Issuer will procure delivery of the Entitlement in respect of the Warrants and the provisions of Condition 5(D) will not apply to the Warrants. Any Physical Delivery for U.S. Warrants must be made in compliance with the Securities Act and the Exchange Act.]
9.	Relevant Asset(s):		The relevant asset to which the Warrants relate [is/are] [●]. *(N.B. Only applicable in relation to Physical Delivery Warrants)*

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13 For Market Access Warrants include relevant Annex and complete relevant section for Index/Share/Debt Warrants and include Annex 9 and complete paragraph 27 as appropriate.

14 If French law-governed.

15 Not applicable for U.S. Warrants, unless Physical Delivery can be in compliance with U.S. securities laws.

16 Not applicable for U.S. Warrants, unless Physical Delivery can be in compliance with U.S. securities laws.

10.	Entitlement:	[The Entitlement (as defined in Condition 4) in relation to each Warrant is [●].] The Entitlement will be evidenced by [*insert details of how the Entitlement will be evidenced*]. [The Entitlement will be delivered [*insert details of the method of delivery of the Entitlement*].] *(N.B. Only applicable in relation to Physical Delivery Warrants)*
11.	Exchange Rate:	The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in the relevant Annex to the Terms and Conditions) or the Cash Settlement Amount (as defined in Condition 4) is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[*specify*]/[Not applicable].
12.	Settlement Currency:	The settlement currency for the payment of [the Cash Settlement Amount] *(in the case of Cash Settled Warrants)*/[the Disruption Cash Settlement Price] *(in the case of Physical Delivery Warrants)* is [●].
13.	Syndication:	The Warrants will be distributed on a [non-]syndicated basis. ([*If syndicated, specify names of the Managers*])
14.	[Minimum Trading Size:	[*specify*]]
15.	Principal Warrant Agent:	[BNP Paribas Securities Services, Luxembourg Branch]/[BNP Paribas Arbitrage S.N.C.][17] /[*specify other*].
16.	Calculation Agent:	[BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/[*specify other*][ADDRESS].
17.	Governing Law:	[English/French] law *(N.B. French law should be specified in respect of Futures Warrants.)*
18.	Special conditions or other modifications to the Terms and Conditions:	[*specify*]

PRODUCT SPECIFIC PROVISIONS

19.	Index Warrants:		[Applicable/Not applicable]
	(i)	Index/Basket of Indices/Index Sponsor(s):	[*specify name of Index/Indices*] [*specify name of Index Sponsor(s)*]

[17] Any local agent shall be specified in Part B of this Final Terms

		[The [ ] Index is a Composite Index][18]
(ii)	Index Currency:	[*specify*]
(iii)	Exchange(s):	[*specify*]
(iv)	Related Exchange(s):	[*specify*]/[All Exchanges]
(v)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis]
(vi)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis] *(must match election made for Exchange Business Day)*
(vii)	Weighting:	[The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 1/[*specify other*]. *(N.B. Only applicable in relation to Warrants relating to a Basket of Indices)*]
(viii)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 1*].
(ix)	Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
(x)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[[*specify*] Scheduled Trading Days].
(xi)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [*specify*].] *(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 4)*.
(xii)	Knock-in Event:	[Not applicable/*specify*/["greater than"/"greater than or equal to"/less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Knock-in Level:	[*specify*]
	(b) Knock-in Period Beginning Date:	[*specify*]

[18] Specify each Composite Index (if any).

	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(d)	Knock-in Determination Period:	[*specify*]/[See definition in Annex 1]
	(e)	Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-in Valuation Time:	[*specify*/See definition in Annex 1] [Valuation Time]
(xiii)	Knock-out Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-out Level:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(d)	Knock-out Determination Period:	[*specify*]/[See definition in Annex 1]
	(e)	Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-out Valuation Time	[*specify*/See definition in Annex 1] [Valuation Time]
(xiv)	Index Correction Period:		[As per Conditions/*specify*]
(xv)	Other terms or special conditions:		[*specify*]

20.	Share Warrants:		[Applicable/Not applicable]
	(i)	Share(s)/Share Company/Basket Company:	[*Insert type of Share(s) and Share Company/Basket Companies*]
	(ii)	Relative Performance Basket:	[Not Applicable/*specify*]
	(iii)	Share Currency:	[*specify*]
	(iv)	Exchange(s):	[*specify*]
	(v)	Related Exchange(s):	[*specify*]/[All Exchanges]
	(vi)	Exchange Business Day:	[Single Share Basis/All Shares Basis/Per Share Basis]
	(vii)	Scheduled Trading Day:	[Single Share Basis/All Shares Basis/Per Share Basis] *(must match election made for Exchange Business Day)*
	(viii)	Weighting:	[The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 2/[*specify other*]. *(N.B. Only applicable in relation to Warrants relating to a Basket of Shares)*]
	(ix)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 2*].
	(x)	Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(xi)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[[*specify*] Scheduled Trading Days].
	(xii)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [*specify*.] *(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 4.)*
	(xiii)	Knock-in Event:	[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		(a) Knock-in Price:	[*specify*]
		(b) Knock-in Period Beginning Date:	[*specify*]
		(c) Knock-in Period Beginning Date	[Not applicable/Applicable]

		Scheduled Trading Day Convention:	
	(d)	Knock-in Determination Period:	[*specify*]/[See definition in Annex 2]
	(e)	Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-in Valuation Time:	[*specify*/See definition in Annex 2] [Valuation Time]
(xiv)	Knock-out Event:		[Not applicable/*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(d)	Knock-out Determination Period:	[*specify*]/[See definition in Annex 2]
	(e)	Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-out Valuation Time:	[*specify*/See definition in Annex 2] [Valuation Time]
(xv)	Share Correction Period		[As per Conditions/*specify*]
(xvi)	Dividend Payment:		[Applicable/Not applicable]
(xvii)	Listing Change:		[Applicable/Not applicable]

	(xviii)	Listing Suspension:	[Applicable/Not applicable]
	(xix)	Illiquidity:	[Applicable/Not applicable]
	(xx)	Tender Offer:	[Applicable/Not applicable][19]
	(xxi)	Other terms or special conditions:	[Not applicable]/[*specify*]
21.	GDR/ADR Warrants:		[Applicable/Not applicable][20]
22.	Debt Warrants:		[Applicable/Not applicable]
	(i)	Nominal Amount:	The nominal amount which is to be used to determine the Cash Settlement Amount is [●] and the relevant screen page (Relevant Screen Page) is [●].
	(ii)	Redemption of Underlying Debt Securities:	Where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants, [*insert appropriate fallback provisions*].
	(iii)	Exchange Business Day:	"Exchange Business Day" means [●].
	(iv)	Valuation Time:	[*specify*]
	(v)	Specified Maximum Days of Disruption:	[[As defined in Condition 4]/[*specify*] Scheduled Trading Days.].
	(vi)	Other terms or special conditions:	[Not applicable]/[*specify*]
23.	Commodity Warrants:		[Applicable/Not applicable]
	Commodity/Commodities/Commodity Index/Commodity Indices:		[*specify Commodity/Commodities/Commodity Index/Commodity Indices*] [The Sponsor[s] of the Commodity Index/Indices is/are [●]]
	(i)	Pricing Date(s):	[*specify*]
	(ii)	Commodity Reference Price:	[*specify*] The Price Source is/are [●]
	(iii)	Delivery Date:	[*specify*]
	(iv)	Nearby Month:	[*specify*]
	(v)	Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price]

[19] [Only to be disapplied for Tokyo EQD Warrants.]

[20] For GDR/ADR Warrants complete sections for Share Warrants (paragraph 22) (completed and amended as appropriate) and GDR/ADR Warrants (paragraph 23).

			[asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [*other*]
(vi)	Exchange:		[*specify*]
(vii)	Disruption Fallback(s):		[As per Commodity Warrant Conditions]/[*specify*]
(viii)	Valuation Time:		[Continuous monitoring [*specify other*] and the relevant time on [*insert relevant date(s)*].] [[*specify*.]]
(ix)	Specified Maximum Days of Disruption:		[*specify*] [Commodity Business Days]
(x)	Knock-in-Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-in Price:	[*specify*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(d)	Knock-in Determination Period:	[*specify*]
	(e)	Knock-in Determination Day(s):	[*specify*]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(h)	Knock-in Valuation Time:	[*specify*/See definition in Annex 5] [Valuation Time]
(xi)	Knock-out Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this*

			paragraph)
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(d)	Knock-out Determination Period:	[*specify*]
	(e)	Knock-out Determination Day(s):	[*specify*]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(h)	Knock-out Valuation Time	[*specify*/See definition in Annex 5] [Valuation Time]
(xii)		Cancellation on Occurrence of Market Disruption Event:	[As per Conditions/Not applicable]
(xiii)		Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]
(xiv)		Other terms or special conditions:	[Not applicable]/[*specify*]
24.		Inflation Index Warrants:	[Applicable/Not applicable]
(i)		Inflation Index / Inflation Indices / Inflation Index Sponsor(s):	[*specify name of inflation index indices*] [*specify name of inflation index sponsor(s)*]
(ii)		Related Bond:	[Applicable/Not applicable]
(iii)		Issuer of Related Bond:	[Applicable/Not applicable] [*If applicable, specify*]
(iv)		Fallback Bond:	[Applicable/Not applicable]
(v)		Related Bond Redemption Event:	[Applicable/Not applicable] [*If applicable, specify*]
(vi)		Substitute Inflation Index Level:	[As determined in accordance with Annex 6 [*specify*]]
(vii)		Cut-off Date:	In respect of a [Valuation Date], the day that is [*specify*] Business Days prior to such [Valuation Date]

	(viii)	Valuation Date:	[*specify*]
	(ix)	Other terms or special conditions:	[Not applicable]/[*specify*]
25.	Currency Warrants:		[Applicable/Not applicable]
	(i)	Relevant Screen Page:	[*specify*]
	(ii)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(iii)	The relevant subject [currency/currencies] ([the] / [each] a "**Subject Currency**") [is/are]:	[*specify*]
	(iv)	Weighting:	[*specify*]
	(v)	Price Source:	[*specify*]
	(vi)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to [*Specify*]/[five] Scheduled Trading Days
	(vii)	Strike Date:	[*specify*]
	(viii)	Averaging Dates:	[*specify*]
	(ix)	Observation Date(s):	[*specify*]
	(x)	Settlement Price:	[*specify*]
	(xi)	Valuation Time:	[*specify*]
	(xii)	Valuation Date:	[*specify*]
	(xiii)	Knock-in-Event:	[Not applicable/*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		(a) Knock-in Level:	[*specify*]
		(b) Knock-in Period Beginning Date:	[*specify*]
		(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable/not applicable
		(d) Knock-in Determination Period:	[*specify*]
		(e) Knock-in Determination Day(s):	[*specify*]

	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable/not applicable
	(h)	Knock-in Valuation Time:	[*specify*/See definition in Annex 7] [Valuation Time]
(xiv)	Knock-out Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-out Level:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	Applicable/not applicable
	(d)	Knock-out Determination Period:	[*specify*]
	(e)	Knock-out Determination Day(s):	[*specify*]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/specify]
	(h)	Knock-out Valuation Time:	[*specify*/See definition in Annex 7] [Valuation Time] (*N.B. Only Applicable in relation to Currency Warrants*)
	(i)	Other terms or special conditions:	[Not applicable]/[*specify*]
26.	Fund Warrants:		[Applicable/Not applicable]
	(i)	Fund/Fund Basket:	[*specify*] [The [●] Fund is an ETF][21]
	(ii)	Fund Share(s):	[*specify*]

[21] Specify each ETF (if any).

(iii)	Exchange(s) (only applicable to ETF):	[*specify*]/[Not Applicable]
(iv)	Related Exchange (only applicable to ETFs):	[*specify*]/[All Exchange]/[Not Applicable]
(v)	Scheduled Trading Days (only applicable to ETFs):	[All Fund Shares Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
(vi)	Fund Documents:	[*specify*]
(vii)	Fund Business Day:	[As per Conditions]/[*specify*]
(viii)	Fund Service Provider:	[As per Conditions]/[*specify*]
(ix)	Calculation Date:	[As per Conditions]/[*specify*]
(x)	Initial Calculation Date:	[*specify*]/[Not Applicable]
(xi)	Final Calculation Date:	[*specify*]/[Not Applicable]
(xii)	Portfolio:	[*specify*]/[Not Applicable]
(xiii)	Cash Facility and Spread:	[Overnight USD LIBOR Facility – [Spread of + ● bps /- ● bps]]/ [Overnight EURIBOR Facility – [Spread of + ● bps /- ● bps]]/ [3 month USD LIBOR Facility – [Spread of + ● bps /- ● bps]]/ [3 month EURIBOR Facility – [Spread of + ● bps /- ● bps]]/ [*specify*]
(xiv)	NAV Barrier	[*specify*]
(xv)	NAV Trigger Percentage:	[As per Conditions]/[*specify*]
(xvi)	NAV Trigger Period	[*specify*]
(xvii)	Number of NAV Publication Days:	[*specify*]
(xviii)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(xix)	Valuation Date (only applicable to ETFs):	[*specify*]
(xx)	Valuation Time (only applicable to ETFs):	[*specify*]
(xxi)	Additional Extraordinary Fund Event(s):	[*specify*] (*Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event*)
(xxii)	Consequences of Extraordinary Fund Event:	[As per Conditions]/[*specify*]

(xxiii)	Termination Amount:		[*specify*]
(xxiv)	Termination Date		[*specify*]
(xxv)	Knock-in-Event:		[Not applicable/specify/["greater than"/" "greater than or equal to"/" "less than"/" "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-in Price:	[*specify*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(d)	Knock in Determination Period:	[*specify*]
	(e)	Knock in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-in Valuation Time:	[Close of trading on the Exchange][Continuous observation]
(xxvi)	Knock-out Event:		[Not applicable/specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[specify]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(d)	Knock out Determination Period:	[*specify*]

	(e)	Knock out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-out Valuation Time:	[Close of trading on the Exchange][Continuous observation]
(xxvii)		Cancellation on Occurrence of Extraordinary Fund Event:	[Applicable]/[Not Applicable]
(xxviii)		Other terms or special conditions:	[Not applicable]/[*specify*]
27.		Market Access Warrants:	[Applicable/Not applicable]
	(i)	[Share Amount / Debt Securities Amount]:	[*specify*]
	(ii)	Market Access Warrant Condition 1 (Interim Payment Amount/Interim Coupon Amount) of Annex 9:	[Applicable/Not applicable] The Coupon Payment Dates are [●]
	(iii)	Market Access Warrant Condition 2 (Potential Adjustment Event) of Annex 9:	[Applicable/Not applicable]
	(iv)	Market Access Warrant Condition 3 (Stock Dividends or Stock Distributions and Rights Issues) of Annex 9:	[Applicable/Not applicable]
	(v)	Market Access Warrant Condition 4 (Issuer's option following an Additional Disruption Event) of Annex 9:	[Applicable/Not applicable]
	(vi)	Market Access Warrant Condition 5 (Regulatory Change Event) of Annex 9:	[Applicable/Not applicable]
	(vii)	Market Access Warrant Condition 6 (Early Termination Event) of Annex 9:	[Applicable/Not applicable]
	(viii)	Market Access Warrant Condition 7 (Additional Condition) of Annex 9:	[Applicable/Not applicable]

	(ix)	Market Access Warrant Condition 8 (Early Exercise Event) of Annex 9:	[Applicable/Not applicable] An "**Early Exercise Event**" shall occur if the Calculation Agent determines that on a day during the period from and including the Issue Date to and excluding the Expiration Date, the [official closing price of the [Share/Debt Securities]/[closing level of the Index] is [equal to or] [above/below] the [Threshold Price/Threshold Level] [*specify as applicable*]; and The [Threshold Price/Threshold Level] is [●]]
	(x)	Market Access Warrant Condition 9 (Warrants linked to underlying Shares that are yet to be listed) of Annex 9:	[Applicable/Not applicable] (The Expected Listing Date is [●])
	(xi)	Other terms or special conditions:	[Not applicable]/[*specify*]
28.	[Credit Linked Warrants:		[*specify terms for Credit Linked Warrants*]]
29.	Futures Warrants:		[Applicable/Not applicable]
	(i)	Futures:	[*insert type of Futures*]
	(ii)	Exchange(s):	[*specify*]
	(iii)	Exchange Business Day:	[Single Futures Basis/All Futures Basis/Per Futures Basis]
	(iv)	Scheduled Trading Day:	[Single Futures Basis/All Futures Basis/Per Futures Basis] *(must match election made for Exchange Business Day)*
	(v)	Weighting:	[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 10/ [*specify other*]. (*N.B. Only applicable in relation to Warrants relating to a Basket*)]
	(vi)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Annex 10]. [*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.*]
	(vii)	Disrupted Day:	If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 4), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(viii)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[[*specify*] Scheduled Trading Days].
	(ix)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time

			on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition* 4)]
(x)	Knock-in Event:		[Not applicable/*specify*/["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-in Price/Knock-in Price Range:	[*specify*]/[From and including/from and excluding] [*specify*] [to and including/to but excluding] [*specify*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(d)	Knock-in Determination Period:	[*specify*]
	(e)	Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-in Valuation Time:	[*specify*/See definition in Annex 10] [Valuation Time].
(xi)	Knock-out Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/ "less than"/ "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(d)	Knock-out Determination Period:	[*specify*]

	(e)	Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(h)	Knock-out Valuation Time:	[*specify*/See definition in Annex 10] [Valuation Time]
(xii)		Futures Correction Period:	[As per Conditions/*specify*]
(xiii)		Other terms or special conditions:	[Not applicable]/[*specify*]
30.		Custom Index Linked Warrants:	[Applicable/Not Applicable]
(i)		Custom Index/Custom Indices / Custom Index Sponsor / Custom Index Sponsors:	[*specify name of index/indices*] [*specify name of custom index sponsor(s)*]
(ii)		Screen Page:	[●]
(iii)		Settlement Price:	The Settlement Price will be determined in accordance with the Conditions/[●]
(iv)		Disrupted Day:	If the Valuation Date, or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Condition 2(B)/[Specify]
(v)		Strike Date	[●]
(vi)		Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day Condition 2(B) will apply.]
(vii)		Valuation Date:	[*specify*]
(viii)		Observation Dates:	[*specify*] [In the event that an Observation Date is a Disrupted Day, Condition 2(B) of Custom Index Linked Conditions will apply/[●] (*specify*)]]
(ix)		Observation Period:	[*specify*]
(x)		Custom Index Business Day:	[All Custom Indices Basis]/[Per Custom Index Basis]/[Single Custom Index Basis]

(xi)	Scheduled Custom Index Business Day		[All Custom Indices Basis]/[Per Custom Index Basis]/[Single Custom Index Basis] (*must match election for Custom Index Business Day*)
(xii)	Weighting:		[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 11 [*specify other*]. (*N.B. Only applicable in relation to Certificates relating to a Basket*)]
(xiii)	Valuation Time:		[*specify*]
(xiv)	Custom Index Correction Period:		[As per Conditions]/[specify]
(xv)	Custom Index Disruption Event:		Specified Maximum Days of Disruption will be equal to [●]/[twenty] (*if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
(xvi)	Knock-in Event:		[Not applicable/*specify*"[greater than"/" greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(a)	Knock-in Level:	[*specify*]
	(b)	Knock-in Period Beginning Date:	[Not applicable/*specify*]
	(c)	Knock-In Period Beginning Date Scheduled Custom Index Business Day Convention:	[Applicable/Not Applicable]
	(d)	Knock-In Determination Period:	[*specify*]
	(e)	Knock-in Determination Day(s):	[*specify*/Each Scheduled Custom Index Business Day in the Knock-in Determination Period]
	(f)	Knock-in Period Ending Date:	[Not applicable/*specify*]
	(g)	Knock-In Period Ending Date Scheduled Custom Index Business Day Convention:	[Applicable/Not Applicable]
	(h)	Knock-in Valuation Time:	[*specify*]/[Any time on a Knock-in Determination Day.]

(xvii)	Knock-out Event:		[Not applicable/*specify*/["greater than"/" greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Level:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*/Each Scheduled Custom Index Business Day in the Knock-out Determination Period]
	(c)	Knock-Out Period Beginning Date Scheduled Custom Index Business Day Convention:	[Applicable/Not Applicable]
	(d)	Knock-Out Determination Period:	[*specify*]
	(e)	Knock-out Determination Day(s):	[*specify*/Each Scheduled Custom Index Business Day in the Knock-out Determination Period]
	(f)	Knock-out Period Ending Date:	[Not applicable/*specify*]
	(g)	Knock-Out Period Ending Date Scheduled Custom Index Business Day Convention:	[Applicable/Not Applicable]
	(h)	Knock-out Valuation Time:	[*specify*]/[Any time on a Knock-out Determination Day.]
31.	Additional Disruption Events:		(i) The following Additional Disruption Events apply to the Warrants: *(Specify each of the following which applies. N.B. Additional Disruption Events are applicable to certain Index Warrants, Share Warrants, Commodity Warrants and Custom Index Warrants. Careful consideration should be given to whether Additional Disruption Events would apply for Debt Warrants, Currency Warrants and Fund Warrants, and if so the relevant definitions will require amendment. Careful consideration should be given to any Additional Disruption Events in the case of U.S. Warrants)* [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing

(N.B. Only applicable in the case of Share Warrants)]

[Cancellation Event]

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

[Loss of Stock Borrow]

[Analogous Event]

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

[Failure to Deliver due to Illiquidity]

(*N.B. only applicable in the case of Physical Delivery Warrants that are not U.S. Warrants - Failure to Deliver due to Illiquidity is applicable to certain Share Warrants. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Warrants)*

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

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

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

(N.B. only applicable if Increased Cost of Stock Borrow is applicable)]

(iii) [Condition 16(B) (Additional Definitions) applicable.]

PROVISIONS RELATING TO EXERCISE, VALUATION AND SETTLEMENT

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

33. Minimum Exercise Number: The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is

		[●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].
34.	Maximum Exercise Number:	The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]. *(N.B. not applicable for European Style Warrants* [*and therefore generally not available for Swedish Warrants*]*)*
35.	Exercise Price(s):	The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Annex 2 in the case of Share Warrants and Annex 1 in the case of Index Warrants) is set out in "Specific Provisions for each Series" above. *(N.B. This should take into account any relevant Weighting and, in the case of an Index Warrant, must be expressed as a monetary value)*.
36.	Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. *(N.B. Only applicable in relation to European Style Warrants).*
37.	Exercise Period:	The exercise period in respect of the Warrants is set out in "Specific Provisions for each Series" above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]. *(N.B. Only applicable in relation to [seven] American Style Warrants).*
38.	Renouncement Notice Cut-off Time:[22]	[10.00 a.m. (Milan time)/5.00 p.m. (Milan time)][23]
39.	Valuation Date:	[As defined in Condition 4]/[The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 4]/[*specify*]. [*N.B. specify for Commodity Warrants or if different from the definition in Condition 4.*]
40.	Strike Date:	[*specify*] (*N.B. Only relevant for certain Index, Share, Currency and Custom Index Warrants*)
41.	Averaging:	Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [*specify*].] (*Not applicable to Inflation Index Warrants*) [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 4) will apply.] [*N.B. Not applicable to Commodity Warrants*]

[22] Complete in the case of Warrants listed on the Italian Stock Exchange.

[23] 10.00 a.m. (Milan time) where the Underlying are Shares listed in Italy or indices managed by Borsa Italiana, or otherwise 5.00 p.m.

[In the event of Modified Postponement applying, the Averaging Date will be determined [*specify relevant provisions*] *(N.B. Only applicable in relation to Debt Warrants, Currency Warrants or Fund Warrants)*.]

42. Observation Dates: *[specify]*

[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [*N.B. Not applicable to Commodity Warrants*]

[In the event of Modified Postponement applying, the Observation Date will be determined] [specify relevant provisions] *(N.B. Only applicable in relation to Debt Warrants, Currency Warrants or Fund Warrants)*.]

43. Observation Period: [*specify*]

44. Cash Settlement Amount: A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

[*insert formula*]

[*insert definitions*]

[*N.B. specify if provisions of Condition 5(B) not appropriate*]

45. Settlement Date: [*specify*] [*N.B. Applicable for Physical Delivery Warrants. Only applicable for Cash Settled Warrants if Settlement Date is different from the definition in Condition 4*]

["**Settlement Business Day**" for the purposes of Condition 5(C)(2) means [*specify*]. *(N.B. Only applicable in the case of Physical Delivery Warrants)*]

DISTRIBUTION AND US SALES ELIGIBILITY

46. Selling Restrictions: [*Insert any additional selling restrictions*]

(i) Eligibility for sale of Warrants in the United States to AIs *(N.B. Only Warrants issued by BNPP can be so eligible)*: The Warrants are [not] eligible for sale in the United States to AIs.
[Where Warrants are eligible for sale in the United States to AIs, include the following:

(a) the Warrants will be in the form of Private Placement Definitive Warrants;

(b) the Warrants may [not] be issued concurrently outside the United States to non-U.S. Persons [(such Warrants to be represented by a Regulation S Global Warrant)];

(c) the Warrants may [not] be transferred to QIBs *(N.B. Warrants may only be transferred to QIBs if eligible for sale to QIBs as provided in paragraph (ii) below*);

(d) the Warrants may [not] be transferred to non-U.S. Persons;

(e) the Warrants may [not] be transferred to AIs;

(f) [*insert applicable U.S. federal and state legends and selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Warrants)*]; and

(g) [*specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)*.]

(ii) Eligibility for sale of Warrants in the United States to QIBs within the meaning of Rule 144A *(N.B. Only U.S. Warrants issued by BNPP can be so eligible)*:

The Warrants are [not] eligible for sale in the United States under Rule 144A to QIBs.

[Where Warrants are eligible for sale in the United States under Rule 144A to QIBs, include the following:

(a) The Rule 144A Global Warrant will be deposited with [a custodian for DTC]/[a common depositary on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other clearing system];

(b) The Warrants may [not] be issued concurrently outside the United States to non-U.S. Persons [(such Securities to be represented by a Regulation S Global Warrant)];

(c) The Warrants may [not] be transferred to QIBs;

(d) The Warrants may [not] be transferred to non-U.S. persons;

(e) The Warrants may [not] be transferred to AIs *(N.B. Warrants may only be transferred to AIs if eligible for sale to AIs as provided for in paragraph (i) above*);

(f) [*insert applicable U.S. federal and state legends and selling restrictions and specify details of any transfer restrictions and any necessary certifications, if*

		different from those set out in the Conditions (N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Warrants)]; and (g) [*specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)*].]
47.	Additional U.S. Federal income tax consequences:	[*insert details*]/[Not Applicable]
48.	Registered broker/dealer:	[BNP Paribas Securities Corp./[*specify other*][24] /[Not applicable]]
49.	Non exempt Offer:	[Not Applicable] [An offer of the Warrants may be made by the Managers [and [*specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known*]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] ("**Public Offer Jurisdictions**") [during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter*"] ("**Offer Period**")]. See further Paragraph 8 of Part B below. (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)

Purpose of Final Terms

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant market and, if relevant, listing on an official list*] of the Warrants described herein] pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in

[24] If U.S. Warrants.

accordance with the facts and does not omit anything likely to affect the import of such information. The information included in [the Annex] (the "[●] **Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.

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

As Issuer:

By: ..... Duly authorised

PART B – OTHER INFORMATION

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

[The Warrants are unlisted.]/[Application has been made to list the Warrants on Euronext Amsterdam and to admit the Warrants described herein for trading on the Luxembourg Stock Exchange's EuroMTF Market.]/[Application has been made to list the Warrants on [the Official List of the Luxembourg Stock Exchange/Euronext Paris/Euronext Brussels] and to admit the Warrants for trading on [the Luxembourg Stock Exchange's regulated market/Euronext Paris/Euronext Brussels].]/[Application will be made to list the Warrants on the Italian Stock Exchange and to admit the Warrants described herein for trading on the electronic "Securitised Derivatives Market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.]/[Application has been made to list the Warrants on the stock exchange of [Madrid/Barcelona/Valencia/Bilbao] and to admit the Warrants to trading in the Warrants and Warrants Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Espanol* ("**SIBE**")).]/[Application will be made to list the Warrants on [Euronext Paris/Euronext Brussels] and to admit the Warrants described herein for trading on [Euronext Paris/Euronext Brussels].]/[Application [has been/will be] made to Euronext for Warrants to be admitted to trading and to be listed on Euronext Amsterdam by Euronext.]/[*specify other exchange*].

[The de-listing of the Warrants on the [exchange/regulated market] specified above shall occur on [*specify*], subject to any change to such [date/period] by such [exchange/regulated market] or any competent authorities, for which the Issuer [and the Guarantor] shall under no circumstances be liable.]

2. [Ratings

Ratings:	The Warrants to be issued have [not] been rated: [S & P: [●]] [Moody's: [●]] [[Other]: [●]] Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider [●] (The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]

3. [Risk Factors

[*Include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus or in relation to U.S. Warrants. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.]*]

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

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

"Save as discussed in ["*Risk Factors*" in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer."]

5. [Reasons for the Offer, Estimated Net Proceeds and Total Expenses[25]

(a)	Reasons for the Offer:	[●] (See "*Use of Proceeds*" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
(b)	Estimated net proceeds:	[●] (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
(c)	Estimated total expenses:	[●] [*Include breakdown of expenses*]

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

[Need to include details of where past and future performance and volatility of the index/formula/other variables can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained]

7. Operational Information

[Relevant Clearing System(s):	[Euroclear and Clearstream, Luxembourg/DTC/Euroclear France/Iberclear/Euroclear Sweden/Monte Titoli/*other*] [*if Iberclear add: [Insert relevant entity] will act as link entity [Entidad de Enlace]/Paying Agent (Entidad de Pago)/Depositary Entity (Entidad Depostaria)/Liquidity Entity(/Entidad Especialista)*] [*N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules and regulations of the relevant clearing system*]
[Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear	[Identification number(s):] [*N.B. Ensure all relevant entities have been appointed and*

[25] Disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

France, Iberclear, Monte Titoli, the relevant identification number(s) and in the case of Swedish Warrants, the Swedish Warrant Agent:	*formalities complied with in accordance with the rules and regulations of the relevant clearing system.*] [Swedish Warrant Agent; [Svenska Handelsbanken AB (publ)/*other*] Address: [ ]]

8. [Terms and Conditions of the Public Offer]

Offer Price:	[Issue Price/Not applicable/*specify*]
[Conditions to which the offer is subject:]	[Not applicable/*give details*]
[Description of the application process:]	[Not applicable/*give details*]
[Description of the minimum and/or maximum amount of application:]	[Not applicable/*give details*]
Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable/*give details*]
[Details of the method and time limits for paying up and delivering the Warrants:]	[Not applicable/*give details*]
[Manner in and date on which results of the offer are to be made public:]	[Not applicable/*give details*]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable/*give details*]
Categories of potential investors to which the Warrants are offered:	[Not applicable/*give details*] *[For example:* *"Legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities.* *Any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts."]*
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[Not applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable/*give details*]

9. [Placing and Underwriting][26]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:.	[None/*give details*]
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[27]	[●]
Name and address of any paying agents and depository agents in each country (in addition to the Principal Warrant Agent):	[●]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:[28]	[●]
When the underwriting agreement has been or will be reached:	[●]

[26] To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

[27] Where not all of the issue is underwritten, a statement of the portion not covered.

[28] See "*Risk Factors Relating to Securities — Potential Conflicts of Interest*" in this Base Prospectus for further information.

10. [Form of Exercise Notice

EXERCISE NOTICE

(to be completed by the Holder of the Warrant)

[BNP Paribas Arbitrage Issuance B.V./BNP Paribas]

[insert title of Warrants]

ISIN: [ ]

(the "**Warrants**")

To: [*Italian Warrant Agent*]

[address]

Fax No: [ ]

We the undersigned Holder of the Warrants

_____

hereby

(i) communicate that we are exercising the rights granted by the Warrants in accordance with the Terms and Conditions of the Warrants, as amended and/or supplemented by the applicable Final Terms (the "**Warrant Terms**");

(ii) confirm that Monte Titoli is irrevocably instructed to debit before the Settlement Date our securities account with the number of Warrants being hereby exercised and acknowledge that failure to give such instruction shall result in this Exercise Notice being null and void;

(iii) confirm that we will pay all Exercise Expenses with regards the Warrants, and authorise the deduction of any amount in respect thereof from any Cash Settlement Amount due to us and/or to debit our account;

(iv) acknowledge that expressions defined in the Warrant Terms shall bear the same meanings in this Exercise Notice;

(v) understand that if this Exercise Notice is not completed and delivered as provided in the Warrant Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Warrant Agent) (in consultation with Monte Titoli), it will be treated as null and void;

(vi) understand that if this Exercise Notice is subsequently corrected to the satisfaction of the Italian Warrant Agent, it will be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Italian Warrant Agent;

(vii) confirm that the beneficial owner of each Warrant being exercised is not a U.S. person, the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and

(viii) authorise that, if such certification is required in connection with any legal or administrative proceedings commenced or threatened in connection with any securities, commodities, tax or other laws of the United States of America, you may produce this Exercise Notice to any interested party in such proceedings.

Details of Holder(s)

Name:

_____

Address:

_____

Fax No: [ ]

_____

Telephone No: [ ]

_____

Series No. of the Warrants:

_____

Number of Warrants/Units being exercised:

_____

Details of the securities account to be debited with the number of Warrants/Units being exercised:

_____

Details of the account to be credited with payment by the Issuer of the Cash Settlement Amount for each Warrant/Unit exercised:

_____

Place and date:

_____

Signature of the Holder

Name of beneficial owner of the Warrants

_____

_____

signature][29]

[29] Insert in the case of Warrants listed on the Italian Stock Exchange.

11. [Form of Renouncement Notice

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Warrant)

[BNP Paribas Arbitrage Issuance B.V./BNP Paribas]

[insert title of Warrants]

ISIN: [ ]

(the "**Warrants**")

To: [*Italian Warrant Agent*]

[address]

Fax No: [ ]

We the undersigned Holder of the Warrants

_____

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Warrants in accordance with the Terms and Conditions of the Warrants, as amended and/or supplemented by the applicable Final Terms (the "**Warrant Terms**").

Series No. of the Warrants:

_____

Number of Warrants the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Warrant Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Warrant Agent in consultation with Monte Titoli), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Warrant Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Warrant Agent.

Expressions defined in the Warrant Terms shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Holder

Name of beneficial owner of the Warrants

_____

_____

Signature][30]

[30] Insert in the case of Warrants listed on the Italian Stock Exchange.

[PART C – OTHER APPLICABLE TERMS

[*specify*]]

TERMS AND CONDITIONS OF THE WARRANTS

The following is the text of the Terms and Conditions of the Warrants which will include the additional terms and conditions contained in Annex 1 in the case of Index Warrants, the additional terms and conditions contained in Annex 2 in the case of Share Warrants, the additional terms and conditions contained in Annex 3 in the case of GDR/ADR Warrants, the additional terms and conditions contained in Annex 4 in the case of Debt Warrants, the additional terms and conditions contained in Annex 5 in the case of Commodity Warrants, the additional terms and conditions contained in Annex 6 in the case of Inflation Index Warrants, the additional terms and conditions contained in Annex 7 in the case of Currency Warrants, the additional terms and conditions contained in Annex 8 in the case of Fund Warrants, the additional terms and conditions contained in Annex 9 in the case of Market Access Warrants, the additional terms and conditions contained in Annex 10 in the case of Futures Warrants, the additional terms and conditions contained in Annex 11 in the case of Custom Index Warrants or any other Annex (each, an "Annex" and, together the "Annexes") which may be added from time to time, in the case of any other warrant linked to any other underlying reference (the "Terms and Conditions") which, in the case of English Law Warrants (as defined in Condition 4 below), will be incorporated by reference into each Clearing System Global Warrant, Private Placement Definitive Warrant or Registered Global Warrant (each as defined below) or in the case of Italian Dematerialised Warrants (as defined below) will apply to such Warrants. The applicable Final Terms in relation to any issue of Warrants may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Warrants. In the case of English Law Warrants (other than Swedish Warrants or Italian Dematerialised Warrants), the applicable Final Terms (or the relevant provisions thereof) will be attached to each Clearing System Global Warrant, Private Placement Definitive Warrant or Registered Global Warrant, as the case may be. In the case of Swedish Warrants and Italian Dematerialised Warrants, the applicable Final Terms in respect of such Warrants will be available at the specified office of the relevant Issuer and at the office of the Swedish Warrant Agent or Italian Warrant Agent, as applicable, in each case specified in the applicable Final Terms. The provisions in respect of Registered Warrants and U.S. Warrants (each as defined below) relate to English Law Warrants only.

The series of Warrants described in the applicable Final Terms (in so far as it relates to such series of Warrants) (such Warrants being hereinafter referred to as the "**Warrants**") are issued by whichever of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") or BNP Paribas ("**BNPP**") is specified as the Issuer in the applicable Final Terms (the "**Issuer**") and references to the Issuer shall be construed accordingly. Only BNPP may issue U.S. Warrants. The Warrants are issued pursuant to an Agency Agreement dated 4 June 2009 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer and (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas Securities Services S.A., acting through BNP Paribas Securities Services Amsterdam branch as agent (if specified in the applicable Final Terms as Agent in respect of the Warrants, the "**Amsterdam Warrant Agent**"), BNP Paribas Securities Services, Branch in Spain as agent (if specified in the applicable Final Terms as Agent in respect of the Warrants, the "**Madrid Warrant Agent**") BNP Paribas Securities Services, Luxembourg Branch as agent (if specified in the applicable Final Terms as Agent in respect of the Warrants, the "**Principal Warrant Agent**"), BNP Paribas Arbitrage S.N.C. as agent (if specified in the applicable Final Terms as Agent in respect of the Warrants, the "**Principal Warrant Agent**"), The Bank of New York Mellon as New York Mellon warrant agent (the "**New York Warrant Agent**"), The Bank of New York Mellon as definitive warrant agent (the "**Definitive Warrant Agent**"), BNP Paribas Securities Services, Milan Branch as Italian Warrant Agent (the "**Italian Warrant Agent**") (each, a "**Warrant Agent**" and collectively, the "**Warrant Agents**"), BNP Paribas Securities Services S.A., Frankfurt Branch, BNP Paribas Securities Services, Paris, succursale de Zurich and BNP PARIBAS Securities (Japan) Limited as registrar in respect of Registered Warrants (the "**Registrar**") as supplemented in the case of Swedish Warrants by an issuing and paying agency agreement dated 11 July 2007 (as amended and/or supplemented from time to time, the "**Swedish Agency Agreement**") between BNPP B.V. and Svenska Handelsbanken AB (publ) as Euroclear Sweden warrant agent (the "**Swedish Warrant Agent**"). The expression "**Warrant Agent**" shall include in respect of Swedish Warrants, the Swedish Warrant Agent and shall include any additional or successor warrant agent in respect of the Warrants. BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable

Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Warrants as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent. The Agency Agreement will be governed by English Law in the case of English Law Warrants (the "**English Law Agency Agreement**") and by French Law in the case of French Law Warrants (as defined in Condition 4 below) (the "**French Law Agency Agreement**"). The Swedish Agency Agreement will be governed by Swedish Law.

English Law Warrants (as defined in Condition 4 below) other than Swedish Warrants and Italian Dematerialised Warrants are constituted by a clearing system global warrant (the "**Clearing System Global Warrant**") or a registered global warrant (the "**Registered Global Warrant**") or a warrant in definitive registered form (a "**Private Placement Definitive Warrant**") as specified in the applicable Final Terms. Except as provided herein, no Warrants in definitive form will be issued.

English Law Warrants that are Swedish Warrants will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act 1998 (*Sw.:* Lag (*1998:1479*) *om kontoföring av finansiella instrument*) (the "**SFIA Act**").Swedish Warrants will not be issued in definitive form.

English Law Warrants that are Italian Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli S.p.A. ("**Monte Titoli**") pursuant to Italian legislative decree no. 213/1998, as amended and implemented and subsequent implementing provisions. Italian Dematerialised Warrants will not be issued in definitive form.

In the event that the applicable Final Terms specify that Warrants are eligible for sale in the United States ("**US Warrants**") (such eligibility to be pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**")), (A) the Warrants sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Rule 144A Warrants**") will be represented by one or more Rule 144A global warrants (each, a "**Rule 144A Global Warrant**"), (B) the Warrants sold in the United States to certain accredited investors ("**AIs**") (as defined in Rule 501(a) under the Securities Act) will be constituted by private placement definitive warrants (the "**Private Placement Definitive Warrants**"), and (C) in either such case, the Warrants sold outside the United States to non-U.S. persons under the exemption contained in Regulation S ("**Regulation S**") under the Securities Act will be represented by one or more Regulation S global warrants (each, a "**Regulation S Global Warrant**"). References herein to a Clearing System Global Warrant include, as the context so requires, a Rule 144A Global Warrant and a Regulation S Global Warrant. In the event that the Final Terms does not specify that Warrants are eligible for sale in the United States or to U.S. persons, the Warrants offered and sold outside the United States to non-U.S. persons under the exemption contained in Regulation S will be represented by a Clearing System Global Warrant or a Registered Global Warrant, as the case may be.

In the event that the Warrants are constituted by a Clearing System Global Warrant (such Warrants being hereinafter referred to as "**Clearing System Warrants**"), the Clearing System Global Warrant will be deposited with a depositary (the "**Common Depositary**") common to Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System (as defined below) or (in the case of English Law Warrants held through Euroclear France) with Euroclear France, in each case in accordance with the rules and regulations of the relevant clearing system(s). If the Clearing System specified in the Final Terms is Iberclear, the term Common Depositary and/or Custodian shall be deemed to refer to the foreign custodian (*Entidad Custodia*) or Iberclear Participant (*Entidad Miembro de Iberclear*), as the case may be, appointed in accordance with the rules and regulations of Iberclear. Warrants represented by a Rule 144A Global Warrant will be either (i) deposited with a custodian (a "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), or (ii) issued and deposited with the Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

In the event that the Warrants are constituted by a Registered Global Warrant (such Warrants being hereafter referred to as "**Registered Warrants**"), the Registered Global Warrant will be held by the Registrar on behalf of the holders.

Interests in a Rule 144A Global Warrant and a Regulation S Global Warrant may be exchanged for interests in the other Clearing System Global Warrant and for Private Placement Definitive Warrants and Private Placement Definitive Warrants may be exchanged for an interest in a Rule 144A Global Warrant or Regulation S Global Warrant only as described herein. Interests in a Clearing System Global Warrant or a Private Placement Definitive Warrant may not be exchanged for interests in a Registered Global Warrant and interests in a Registered Global Warrant may not be exchanged for interests in a Clearing System Global Warrant or a Private Placement Definitive Warrant.

Each of the Clearing System Global Warrant and the Registered Global Warrant is referred to in these Terms and Conditions as a "**Global Warrant**". The applicable Final Terms (or the relevant provisions thereof) will be attached to such Global Warrant.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if DTC notifies BNPP that it is unwilling or unable to continue as a depositary for that Global Warrant or if at any time DTC ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by BNPP within 90 days of such notice, BNPP will deliver Warrants in definitive registered form (bearing such legends as may be required by BNPP) in exchange for that Rule 144A Global Warrant. Except in these circumstances, owners of beneficial interests in a Rule 144A Global Warrant held by a Custodian on behalf of DTC will not be entitled to have any portion of such Warrants registered in their name and will not receive or be entitled to receive physical delivery of registered Warrants in definitive form in exchange for their interests in that Rule 144A Global Warrant. Transfer, exercise, settlement and other mechanics related to any Warrants issued in definitive form in exchange for Warrants represented by such Rule 144A Global Warrant shall be as agreed between BNPP and the New York Warrant Agent.

French Law Warrants (as defined in Condition 4 below) are issued in dematerialised form (*au porteur*) (such Warrants hereinafter also referred to as "**Clearing System Warrants**"). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of French Law Warrants.

The applicable Final Terms for the Warrants supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Warrants. Except in the case of French Law Warrants, Swedish Warrants or Italian Dematerialised Warrants, the applicable Final Terms for the Warrants will be attached to each Global Warrant and each Private Placement Definitive Warrant.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further warrants issued pursuant to Condition 13 and forming a single series with the Warrants) (which, for the avoidance of doubt, may be issued in respect of more than one series of Warrants) insofar as they relate to the Warrants.

Subject as provided in Condition 3 and in the relevant Guarantee (as defined in Condition 4), where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP (in such capacity, the "**Guarantor**") pursuant to the Guarantee. The original of each Guarantee is held by BNP Paribas Securities Services, Luxembourg Branch on behalf of the Holders (as described in Condition 1(B)) at its specified office.

Copies of the Agency Agreement and the Guarantees and copies of the applicable Final Terms may be obtained from the specified office of the relevant Warrant Agent and the Registrar (in the case of Registered Warrants), save that if the Warrants are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the relevant Warrant Agent as to identity. Copies of the Swedish Agency Agreement and the English Law Guarantee will be available for inspection at the office of the Swedish Warrant Agent specified in the applicable Final Terms.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

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

1. Type, Title and Transfer

(A) Type

The Warrants relate to a specified Index or Basket of Indices ("**Index Warrants**"), a specified Share or Basket of Shares ("**Share Warrants**"), a specified depositary receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of GDRs and/or ADRs ("**GDR/ADR Warrants**"), a specified debt instrument ("**Debt Security**") or basket of Debt Securities ("**Debt Warrants**"), a specified commodity or commodity index or basket of commodities or commodity indices ("**Commodity Warrants**"), a specified inflation Index or basket of inflation Indices ("**Inflation Index Warrants**"), a specified currency or basket of currencies ("**Currency Warrants**"), a specified fund share or unit or basket of fund shares or units (including fund shares in an exchange traded fund) ("**Fund Warrants**"), the credit of a specified reference entity or reference entities ("**Credit Linked Warrants**"), a specified futures contract or basket of futures contract(s) ("**Futures Warrants**"), a specified custom index or basket of custom indices ("**Custom Index Warrants**") or any other or further type of warrants as is specified in the applicable Final Terms including Warrants which relate to any combination of such indices, shares, debt securities, commodities, inflation indices, currencies, fund shares or units, futures contract(s), custom index or custom indices and other asset classes or types ("**Hybrid Warrants**"). Warrants related to a specified commodity or commodity index or basket of commodities or commodity indices, a specified inflation index or basket of inflation indices, specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units (including fund shares in an exchange traded fund), the credit of a specified reference entity or reference entities, a specified futures contract or basket of futures contracts. a specified interest rate or basket of interest rates, custom index or basket of custom indices or Hybrid Warrants related to any of these asset classes, may not at any time be offered, sold, resold, held, traded, pledged, exercised, settled, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are U.S. persons as defined in Regulation S under the Securities Act or that are not non-United States Persons as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended.

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**"), Registered Warrants or such other type as may be specified in the applicable Final Terms, in the case of Cash Settled Warrants whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**") or physical delivery ("**Physical Delivery Warrants**"), whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in units ("**Units**") and whether Averaging ("**Averaging**") will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Final Terms the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 4 below) applies. If the Warrants are Swedish Warrants they will be European Style Warrants and Cash Settlement and Automatic Exercise will apply. If the Warrants are Italian Dematerialised Warrants they will be European Style Warrants or American Style Warrants and Cash Settlement and Automatic Exercise will apply.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to (a) Physical Delivery Warrants, which include an option (as set out in the applicable Final Terms) at the Issuer's election to request cash settlement of such Warrant pursuant to Condition 5(D)(i) and where settlement is to be by way of cash payment, and (b) Physical Delivery Warrants where settlement is to be automatically varied to be by way of a cash payment pursuant to Condition 5(D)(i). References in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Final Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such Warrant pursuant to Condition 5(D)(i) and where settlement is to be by way of physical delivery. Unless otherwise specified in the applicable Final Terms, BNPP does not have the option to vary settlement in respect of the U.S. Warrants pursuant to Condition 5(D)(i).

Warrants may, if specified in the applicable Final Terms, allow Holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those Warrants where the Holder has elected for cash payment will be Cash Settled Warrants and those Warrants where the Holder has elected for physical delivery will be Physical Delivery Warrants. The rights of a Holder as described in this paragraph may be subject to the Issuer's right to vary settlement as indicated in the applicable Final Terms and will be subject to the Issuer's right to substitute assets or pay the Alternate Cash Amount (as defined below) in lieu of physical delivery in accordance with Condition 5(E).

(B) Title to Warrants

In the case of Warrants represented by a Clearing System Global Warrant held by a Common Depository on behalf of a relevant Clearing System or by Euroclear France and French Law Warrants, each person who is for the time being shown in the records of the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or whose name appears in the account of the relevant Account Holder (in the case of French Law Warrants or English Law Warrants held through Euroclear France, together "**Euroclear France Warrants**") as the holder of a particular amount of such Warrants (in which regard any certificate or other document issued by the relevant Clearing System or, as the case may be, Account Holder as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, if any, and the relevant Warrant Agent as the Holder of such amount of Warrants for all purposes (and the expressions "**Holder**" and "**Holder of Warrants**" and related expressions shall be construed accordingly).

In the case of Swedish Warrants, the person for the time being shown in the Euroclear Sweden Register as the holder of a particular amount of Warrants shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Guarantor, the Warrant Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Holder of Warrants**" and related expressions shall be construed accordingly). The Issuer shall cause such Warrants to be accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System in accordance with the SFIA Act and the Euroclear Sweden Rules. The Issuer shall have the right to obtain extracts from the debt register of Euroclear Sweden.

In the case of Italian Dematerialised Warrants, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Warrants (in which regard any record held by Monte Titoli as to the amount of Warrants standing to the account of any person shall be

conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Guarantor, the Italian Warrant Agent and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Holder of Warrants**" and related expressions shall be construed accordingly). The Issuer shall cause Italian Dematerialised Warrants to be dematerialised and centralised with Monte Titoli, pursuant to Italian legislative decree no. 213/1998 as amended and integrated by subsequent implementing provisions.

Title to French Law Warrants will be evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of such Warrants. The Warrants will, upon issue, be inscribed in the books of Euroclear France which will credit the accounts of the relevant Account Holders.

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

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the Rule 144A Global Warrant will be registered in the name of Cede & Co., as nominee of DTC, but this does not confer any rights or benefits on Cede & Co. or any other nominee of DTC in whose name a Rule 144A Global Warrant may be registered. Transfers of such Rule 144A Global Warrant by such nominee of DTC shall be limited to transfers of such Rule 144A Global Warrant, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Rights conferred by the Rule 144A Global Warrant are only enforceable by the Holders (as defined below) as provided therein. Subject as set forth in Condition 1(D) below, each person who is for the time being shown in the records of DTC as the Holder of a particular number of Warrants shall (except as otherwise required by law) be treated by the Issuer and the New York Warrant Agent as the Holder of such amount of Warrants for all purposes (and the expressions "**Holder of Warrants**" and related expressions shall be construed accordingly).

In the case of Private Placement Definitive Warrants, BNPP shall cause to be kept at the principal office of the Definitive Warrant Agent, a register (the "**Private Placement Register**") on which shall be entered the names and addresses of all holders of Private Placement Definitive Warrants, the amount and type of Private Placement Definitive Warrants held by them and details of all transfers of Private Placement Definitive Warrants. Subject as set forth in Condition 1(D) below, the persons shown in the Private Placement Register (each a "**Holder**") shall (except as otherwise required by law) be treated as the absolute owners of the relevant Private Placement Definitive Warrants for all purposes (regardless of any notice of ownership, trust, or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person.

(C) Title to Registered Warrants

In the case of Registered Warrants, the Issuer shall cause to be kept at the principal office of the Registrar, a register (the "**Register**") on which shall be entered the names and addresses of all holders of the Warrants, the amount and type of the Warrants held by each Holder and details of all transfers of the Warrants. Each person who is for the time being shown in the Register as the holder of a particular amount of Warrants (each a "**Holder**") shall (except as otherwise required by law) be treated as the absolute owner of such amount of Warrants for all purposes (regardless of any notice of

ownership, trust, or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person.

(D) Transfers of Interests in Clearing System Warrants and Private Placement Definitive Warrants

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 6.

Subject as set forth in this Condition, all transactions (including permitted transfers of Warrants) in the open market or otherwise must be effected, in the case of Warrants represented by a Clearing System Global Warrant held by a Common Depository on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System or Euroclear France through an account at Clearstream, Luxembourg, Euroclear, as the case may be, and/or any other relevant Clearing System or in the case of Euroclear France Warrants through Account Holder(s) or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, through a direct or indirect participant of DTC, subject to and in accordance with the rules and procedures for the time being of the relevant Clearing System(s). Transfers in respect of Clearing System Warrants governed by French Law, must be effected through Account Holders(s). Title will pass upon registration of the transfer in the books of the relevant Clearing System.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or DTC and/or Monte Titoli and/or any other relevant Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Warrant Agent from time to time and notified to the Holders in accordance with Condition 11.

Subject as set forth in this Condition, Private Placement Definitive Warrants may be transferred by the then current Holder surrendering its Private Placement Definitive Warrant for registration of transfer at the specified office of the Definitive Warrant Agent, duly endorsed by, or accompanied by a written instrument of transfer (in the form satisfactory to BNPP and the Definitive Warrant Agent), duly executed by the Holder or its duly authorised agent. Private Placement Definitive Warrants may only be issued and transferred in minimum nominal amounts of U.S. $250,000 or more.

(a) Transfers of Warrants to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant or Regulation S Global Warrant may be made only in accordance with the following provisions:

(i) (A) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a Holder of Warrants represented by a Regulation S Global Warrant, to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(B) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a Holder of Warrants represented by a Regulation S Global Warrant, within the Distribution Compliance Period (as defined below) only, upon certification (in the form from time to time available from any Warrant Agent) to the New York Warrant Agent by the transferor thereof that such transfer is being made to a person who is a QIB acquiring such Warrants in a transaction meeting the requirements of Rule 144A and, after the expiration of the Distribution Compliance Period, in a transaction meeting the requirements of Rule 144A but without such certification;

(C) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a Holder of Private Placement Definitive Warrants, upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(D) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a Holder of Private Placement Definitive Warrants, upon certification (in the form from time to time available from any Warrant Agent) to the New York Warrant Agent by the transferor thereof that such transfer is being made to a person who is a QIB acquiring such Warrants in a transaction meeting the requirements of Rule 144A;

(E) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a Holder of Warrants represented by a Rule 144A Global Warrant, in a transaction meeting the requirements of Rule 144A;

(F) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a Holder of Warrants represented by a Rule 144A Global Warrant, upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S; and

(G) in each case, in accordance with any applicable rules and regulations of the Principal Warrant Agent, the New York Warrant Agent, the Definitive Warrant Agent, the relevant Clearing System, and/or as specified in the applicable Final Terms.

(ii) The Holder must send:

(A) in the case of transfers of Private Placement Definitive Warrants, a free of payment instruction to the Definitive Warrant Agent, not later than 5.00 p.m., New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Warrants represented by a Regulation S Global Warrant or a Rule 144A Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, a free of payment instruction to Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, as the case may be, not later than 10.00 a.m. local time in the city of the relevant Clearing System, one Business Day in the city of the relevant Clearing System prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, a free of payment

instruction to DTC, not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) (x) in the case of transfers of Warrants represented by a Clearing System Global Warrant, the relevant Clearing System will debit the account of its participant and (y) in the case of transfers of Private Placement Definitive Warrants, the Holder must deliver the Private Placement Definitive Warrants the subject of the transfer to the Definitive Warrant Agent and instruct the Definitive Warrant Agent to cancel the transferred Private Placement Definitive Warrants; and

(B) the relevant Clearing System or the Holder, as the case may be, will instruct (x) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant or a Rule 144A Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, the Principal Warrant Agent to instruct Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, as the case may be, to credit the relevant account of the relevant Clearing System participant, and (y) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, (1) the New York Warrant Agent (in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC) to credit the relevant account of the DTC participant, (2) the Definitive Warrant Agent (in the case of transfers of Private Placement Definitive Warrants) to credit the relevant account of the DTC participant, or (3) the Principal Warrant Agent (in the case of transfers of Warrants represented by a Regulation S Global Warrant or Rule 144A Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) to instruct DTC to credit the relevant account of the relevant Clearing System at DTC and thereafter DTC will debit such account of the relevant Clearing System, and will credit the relevant account of the DTC participant.

(iv) Upon any such transfers, on the transfer date:

(A) the Principal Warrant Agent, in the case of transfers to and/or from a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant or Rule 144A Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, will increase or decrease, if appropriate, the number of Warrants represented by such Regulation S Global Warrant or Rule 144A Global Warrant, whereupon the number of Warrants represented by such Regulation S Global Warrant or Rule 144A

Global Warrant shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed; or

(B) the New York Warrant Agent, in the case of transfers to and/or from a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, will increase or decrease, if appropriate, the number of Warrants represented by such Rule 144A Global Warrant, whereupon the number of Warrants represented by such Rule 144A Global Warrant shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

(b) Transfers of Warrants to a person who takes delivery in the form of Private Placement Definitive Warrants may be made only in accordance with the following provisions:

(i) (A) in the case of transfers from a Holder of Private Placement Definitive Warrants, upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent) to the Definitive Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act;

(B) in the case of transfers from a Holder of Warrants represented by a Rule 144A Global Warrant, upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent) to the Definitive Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI who is acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act;

(C) in the case of transfers from a Holder of Warrants represented by a Regulation S Global Warrant, upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) within the Distribution Compliance Period only, certification (in the form from time to time available from any Warrant Agent) to the Definitive Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act; and

(D) in each case, in accordance with any applicable securities laws of any state of the United States and any applicable rules and regulations of the New York Warrant Agent, the Definitive Warrant Agent, the relevant Clearing System and/or as specified in the applicable Final Terms.

(ii) The Holder must send:

(A) in the case of transfers of Private Placement Definitive Warrants, a free of payment instruction to the Definitive Warrant Agent not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Warrants represented by a Regulation S Global Warrant or a Rule 144A Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, a free of payment instruction to Clearstream, Luxembourg or Euroclear, as the case may be, not later than 10.00 a.m. local time in the city of the relevant Clearing System, one Business Day in the city of the relevant Clearing System prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, a free of payment instruction to DTC, not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) in the case of transfers of Warrants represented by a Clearing System Global Warrant, the relevant Clearing System will debit the account of its participant and, in the case of transfers of Private Placement Definitive Warrants, the Holder must deliver the Private Placement Definitive Warrants the subject of the transfer to the Definitive Warrant Agent and instruct the Definitive Warrant Agent to cancel the transferred Private Placement Definitive Warrants; and

(B) the relevant Clearing System or the Holder, as the case may be, will instruct the Definitive Warrant Agent to deliver or procure the delivery of new Private Placement Definitive Warrants, of a like number to the number of Warrants transferred, to the transferee at its specified office or send such new Private Placement Definitive Warrants, by uninsured mail, at the risk of the transferee, to such address as the transferee may request.

(iv) Upon any such transfer, on the transfer date:

(A) the Principal Warrant Agent will, in the case of transfers of Warrants represented by a Regulation S Global Warrant or a Rule 144A Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, decrease the number of Warrants represented by such Regulation S Global Warrant or Rule 144A Global Warrant, if appropriate, whereupon the number of Warrants represented by such Regulation S Global Warrant or

Rule 144A Global Warrant shall, if appropriate, be reduced for all purposes by the number so transferred or exchanged and endorsed; or

(B) the New York Warrant Agent will, in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, decrease the number of Warrants represented by such Rule 144A Global Warrant, if appropriate, whereupon the number of Warrants represented by such Rule 144A Global Warrant shall, if appropriate, be decreased for all purposes by the number so transferred and endorsed.

(c) In the case of transfers of Warrants to a person who takes delivery in the form of a Private Placement Definitive Warrant, the delivery of a duly executed investor representation letter in the form set out in the Agency Agreement (an "**Investor Representation Letter**") from the relevant transferee to the Definitive Warrant Agent is a condition precedent to the transfer of such Private Placement Definitive Warrant or any beneficial interests therein. The Investor Representation Letter must be duly executed by such proposed transferee or such proposed transferee's attorney duly authorised in writing, at least three Business Days in New York prior to the date the transfer of such Private Placement Definitive Warrant is desired. Any attempted transfer in which the Investor Representation Letter and the proposed transfer was not effected in accordance with the foregoing procedures shall not be valid or binding on BNPP.

If (i) the Principal Warrant Agent (in relation to Regulation S Global Warrants and Rule 144A Global Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) or (ii) the New York Warrant Agent (in relation to Rule 144A Global Warrants held by a Custodian on behalf of DTC) or (iii) the Definitive Warrant Agent (in relation to Private Placement Definitive Warrants) subsequently determines or is subsequently notified by BNPP that (i) a transfer or attempted or purported transfer of any interest in a Private Placement Definitive Warrant was consummated in compliance with the provisions of this paragraph on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Investor Representation Letter, or (ii) the Holder of any interest in any Warrant was in breach, at the time given, of any representation or agreement given by such Holder (including, but not limited to, in the case of Private Placement Definitive Warrants, any such representation or agreement set forth in the relevant Investor Representation Letter) or (iii) a transfer or attempted transfer of any interest in any Warrant was consummated that did not comply with the transfer restrictions set forth in this Condition 1(D), the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding Holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such interest by such Holder.

(E) Transfer of Registered Warrants

Title to the Registered Warrants will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement. A Registered Warrant may be transferred by the transferor or a person duly authorised on behalf of the transferor depositing at the specified office of the Registrar a duly completed transfer certificate (a "**Transfer Certificate**") in the form set out in the Agency Agreement (copies of which are available from the Registrar) signed by or on behalf of the transferor and upon the Registrar after due and careful enquiry being satisfied with the documents of title and the identity of the person making the request and subject to the regulations set out in Schedule 13 to

the Agency Agreement, the Registrar should enter the name of the transferee in the Register for the Registered Warrants as the Holder of the Registered Warrant specified in the form of transfer.

Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration or exchange in the jurisdiction of the Issuer or in any other jurisdiction where the Registrar's specified office is located.

Registered Warrants and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

(F) Transfer of Swedish Warrants

Title to Swedish Warrants will pass upon entry in the Euroclear Sweden Register (or, if applicable, notice to a nominee under the terms of the SFIA Act) in accordance with the SFIA Act.

(G) Transfer of Italian Dematerialised Warrants

Title to Italian Dematerialised Warrants will pass upon registration of the transfer in the records of Monte Titoli.

2. Status of the Warrants and Guarantee

The Warrants are unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves.

Where the Issuer is BNPP B.V., the Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

3. Guarantee

Where the Issuer is BNPP B.V., subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's Warrants as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such Warrants as and when such obligations become due, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligations provided that (i) in the case of Physical Delivery Warrants that are Call Warrants, notwithstanding that the Issuer had the right to vary settlement in respect of such Physical Delivery Warrants in accordance with Condition 5(D) and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Warrants, but in lieu thereof, to make payment in respect of each such Physical Delivery Warrant of an amount determined by BNPP in its sole and absolute discretion equal to the Cash Settlement Amount that would have been payable upon exercise of such Warrants assuming they were Cash Settled Warrants calculated pursuant to the terms of the relevant Final Terms, or in the case of lack of liquidity of the underlying, the fair market value of such Warrant less the costs of unwinding any underlying related hedging arrangements (the "**Guaranteed Cash Settlement Amount**") and (ii) in the case of Warrants where the obligations of the Issuer which fail to be satisfied constitute the delivery of the Entitlement to the Holders, the BNPP B.V. Guarantor will as soon as

practicable following the failure by the Issuer to satisfy its obligations under such Warrants deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 5(C)(2)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 16(A)), in lieu of such delivery BNPP will make payment in respect of each such Warrant of, in the case of (x) above, the Guaranteed Cash Settlement Amount or, in the case of (y) above, the Failure to Deliver Settlement Price (as defined in Condition 16(C)). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Warrant shall constitute a complete discharge of BNPP's obligations in respect of such Warrant. Payment of the Guaranteed Cash Settlement Amount as the Failure to Deliver Settlement Price, as the case may be, will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

4. Definitions

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

"**Actual Exercise Date**" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 1, the date during the Exercise Period (in the case of American Style Warrants) on which the Warrant is actually or is deemed exercised or, if Automatic Exercise is specified in the applicable Final Terms, is automatically exercised (as more fully set out in Condition 1);

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

"**Averaging Date**" means, in respect of an Actual Exercise Date:

(A) in the case of Index Warrants, Share Warrants, Debt Warrants, Fund Warrants or Futures Warrants, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(a) where the Warrants are Index Warrants relating to a single Index, Share Warrants relating to a single Share, or Futures Warrants relating to single Futures, the

Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (A)(i)(y) of the definition of "Valuation Date" below;

(b) where the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares or Futures Warrants relating to a Basket of Futures, the Averaging Date for each Index, Share or Futures not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share or Futures affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share or Futures. If the first succeeding Valid Date in relation to such Index, Share or Futures has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that Scheduled Trading Day is already an Averaging Date) in respect of such Index or Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (B)(ii)(y) of the definition of "Valuation Date" below; and

(c) where the Warrants are Debt Warrants, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms; or

(B) in the case of Commodity Warrants or Custom Index Warrants, each date specified as such in the applicable Final Terms;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open (a "**TARGET Settlement Day**") and (i) where the Warrants are Clearing System Warrants or Italian Dematerialised Warrants, a day on which the relevant Clearing System is open for business, (ii) where the Warrants are Private Placement Definitive Warrants, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, or (iii) where the Warrants are Registered Warrants, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo, or (iv) where the Warrants are Swedish Warrants, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm;

"**Cash Settlement Amount**" means, in relation to Cash Settled Warrants, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to the provisions set out in the applicable Final Terms. The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, unless otherwise specified in the applicable Final Terms;

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

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

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

"**English Law Guarantee**" means a deed of guarantee dated 4 June 2009 executed by BNPP in respect of English Law Warrants issued by BNPP B.V.;

"**English Law Warrants**" means the Warrants specified in the applicable Final Terms as being governed by English law;

"**Entitlement**" means, in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) (including Expenses as defined in Condition 12) rounded down as provided in Condition 5(C)(1), as determined by the Calculation Agent including any documents evidencing such Entitlement;

"**Euroclear Sweden**" means Euroclear Sweden AB (the Swedish Central Securities Depository authorised as such under the SFIA Act);

"**Euroclear Sweden Register**" means the register opened in the Euroclear Sweden System for Swedish Warrants issued or to be issued by the Issuer;

"**Euroclear Sweden System**" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions; and

"**Exercise Business Day**" means:

(A) in the case of Cash Settled Warrants, a day that is a Business Day; and

(B) in the case of Physical Delivery Warrants, a day that is a Business Day and a Scheduled Trading Day;

"**Expiration Date**" means the last day of the Exercise Period;

"**French Law Guarantee**" means the *garantie* dated 4 June 2009 executed by BNPP in respect of French Law Warrants issued by BNPP B.V.;

"**French Law Warrants**" means the Warrants specified in the applicable Final Terms as being governed by French law;

"**Guarantee**" means the English Law Guarantee (in respect of English Law Warrants) or the French Law Guarantee, as the case may be;

"**Iberclear**" means "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" whose commercial name is Iberclear;

"**Indian FII**" means an institution established or incorporated outside India and registered with the Securities Exchange Board of India under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as an institutional investor ("**FII**");

"**Italian Dematerialised Warrants**" means Warrants issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli pursuant to Italian legislative decree no. 213/1998 as amended and integrated by subsequent implementing provisions;

"**Italian Listed Warrants**" means Warrants which are listed and admitted to trading on the electronic "Securitised Derivatives Market" (the **SeDeX**), organised and managed by Borsa Italiana S.p.A;

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

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

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date";

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

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

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

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject, in respect of Index Warrants to sub-paragraphs (B) and (C) of the definition of Valuation Time, and subject, in respect of Share Warrants, to sub-paragraph (C) of the definition of Valuation Time;

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

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

"**Settlement Date**" means, unless specified otherwise in the applicable Final Terms:

(A) in relation to Cash Settled Warrants:

(i) (other than in respect of Inflation Index Warrants) in relation to each Actual Exercise Date, (a) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date provided that if the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, GDR/ADR Warrants relating to a basket of GDRs and/or ADRs, Debt Warrants relating to a Basket of Debt Securities, Commodity Warrants relating to a Basket of Commodities or Commodity Indices, Fund Warrants relating to a Basket of fund shares or ETFs, Futures Warrants relating to a basket of Futures or Custom Index Warrants relating to a Basket of Custom Indices and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices, Shares, GDRs and/or ADRs, Debt Securities, Commodities or Commodity Indices, Fund Shares or ETFs, Futures or Custom Indices, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, GDR or ADR, Debt Security, Commodity or Commodity Index, Fund Share or ETF, Futures or Custom Index, as the case may be, or (b) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, GDR/ADR Warrants relating to a basket of GDRs and/or ADRs, Debt Warrants relating to a basket of Debt Securities, Commodity Warrants relating to a basket of Commodities or Commodity Indices, Fund Warrants relating to a Basket of fund shares or ETFs, Futures Warrants relating to a basket of Futures or Custom Index Warrants relating to a Basket of Custom Indices and the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more Indices, Shares, GDRs and/or ADRs, Debt Securities, Commodities or Commodity Indices, Fund Shares or ETFs, Futures or Custom Indices, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, GDR and/or ADR, Debt Security, Commodity or Commodity Index, Fund Share or ETF, Futures or Custom Index, as the case may be; or

(ii) in respect of Inflation Index Warrants, the date as specified in the applicable Final Terms; and

(B) in relation to Physical Delivery Warrants, the date specified as such in the applicable Final Terms.

"**Specified Maximum Days of Disruption**" means (other than with respect to Commodity Warrants) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms;

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

(A) where the Warrants are Index Warrants relating to a single Index, Share Warrants relating to a single Share or Futures Warrants relating to single Futures, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following

the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or practicable, determine the relevant level or price:

(i) in the case of Index Warrants, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(ii) in the case of Share Warrants or Futures Warrants, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(B) where the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares or Futures Warrants relating to a Basket of Futures, the Strike Date for each Index, Share or Futures, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, Share or Futures affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or price as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(ii) in the case of a Share or Future, its good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day;

"**Swedish Warrants**" means Warrants in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System.

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

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date or another Observation Date does not or is deemed not to occur;

"**Valuation Date**" means:

(A) in the case of Index Warrants, Share Warrants, Debt Warrants, Fund Warrants relating to one or more ETFs or Futures Warrants, unless otherwise specified in the applicable Final Terms, the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Warrants are Index Warrants relating to a single Index, Share Warrants relating to a single Share, Fund Warrants relating to a Single ETF, Debt Warrants relating to a single Debt Security or Futures Warrants relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

(a) in the case of Index Warrants, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Share Warrants, Debt Warrants, Fund Warrants or Futures Warrants, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, Debt Warrants relating to a basket of Debt Securities, Fund Warrants relating to a Fund Basket comprised of ETFs, or Futures Warrants relating to a Basket of Futures, the Valuation Date for each Index, Share, Debt Security, Fund Share or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, Debt Security, Fund Share or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Term or, if not set out or if not practicable, using:

(a) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of a Share, Debt Security, Fund Share or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

(B) in the case of Commodity Warrants or Custom Index Warrants, the date specified in the applicable Final Terms,

and otherwise in accordance with the above provisions;

"**Valuation Time**" means:

(A) the Valuation Time specified in the applicable Final Terms; or

(B) if not set out in the applicable Final Terms, in the case of Index Warrants relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (A) for the purposes of determining whether a Market Disruption Event has occurred (i) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (ii) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

(C) if not set out in the applicable Final Terms, in the case of Index Warrants relating to Indices other than Composite Indices or Share Warrants, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index or Share to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time;

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

5. Exercise Rights

(A) Exercise Period

(1) American Style Warrants

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

Clearing System Warrants

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System and Euroclear France Warrants:

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) if the Warrants are Physical Delivery Warrants, any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 6, at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 6(I) shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the relevant Clearing System or to the relevant Account Holder (in the case of Euroclear France Warrants), and the copy thereof is received by the Principal Warrant Agent or, if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the relevant Clearing System or, as the case may be, the relevant Account Holder, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 10.00 a.m. (Local Time) on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 6 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (i) (x) if the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (y) if the Warrants are Physical Delivery Warrants, become void or (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) if the Warrants are Physical Delivery Warrants, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall be automatically exercised on the Expiration Date and the provisions of Condition 6(I) shall apply.

The Business Day during the Exercise Period immediately succeeding the Business Day in New York on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the New York Warrant Agent with a copy thereof received by the Principal Warrant Agent or, if Automatic Exercise is specified as applying in the applicable Final Terms and no Exercise Notice has been delivered at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the New York Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m. on any Business Day in New York, such Exercise Notice will be deemed to have been delivered on the next Business Day in New York and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date shall (i) (x) if the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (y) the Warrants are Physical Delivery Warrants, become void or (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

Registered Warrants

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) if the Warrants are Physical Delivery Warrants, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date shall be automatically exercised on the Expiration Date and the provisions of Condition 6(I) shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Tokyo time, to the Registrar and a copy thereof so received by the Principal Warrant Agent or, if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms and no Exercise Notice has been delivered at or prior to 10.00 a.m., Tokyo time, on the Expiration Date, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is delivered to the Registrar, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 10.00 a.m., Tokyo time, on any Business Day, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day which next Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been received in the manner set out in Condition 6, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date shall (i) if (x) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (y) the Warrants are Physical Delivery Warrants, become void or (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

Private Placement Definitive Warrants

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) if the Warrants are Physical Delivery Warrants, in the case of Private Placement Definitive Warrants, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall be automatically exercised on the Expiration Date and the provisions of Condition 6(I) shall apply.

The Business Day during the Exercise Period immediately succeeding the Business Day in New York on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the Definitive Warrant Agent with a copy thereof received by the Principal Warrant Agent or if Automatic Exercise is specified as applying in the applicable Final Terms and no Exercise Notice has been delivered at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the Definitive Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice will be deemed to have been delivered on the next Business Day in New York and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date shall (i) if (x) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (y) the Warrants are Physical Delivery Warrants, become void or (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

Italian Dematerialised Warrants

If the Warrants are Italian Dematerialised Warrants, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 10.00 a.m., Milan time on the Expiration Date shall be automatically exercised on the Expiration Date.

The Exercise Business Day during the Exercise Period on which an Exercise Notice (an "**Exercise Notice**") in, or substantially in, the form set out in the applicable Final Terms, is delivered by the Holder prior to 10.00 a.m. (Milan time) to the Italian Warrant Agent, or if the Warrants are automatically exercised, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the Italian Warrant Agent, in each case, after 10.00 a.m. (Milan time) on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date,

provided that any such Warrant in respect of which no Exercise Notice has been delivered to the Italian Warrant Agent at or prior to 10.00 a.m. (Milan time) on the Expiration Date shall be automatically exercised on the Expiration Date as provided above.

If the Warrants are Dematerialised Warrants and Italian Listed Warrants and such Warrants are automatically exercised on the Expiration Date, prior to the Renouncement Notice Cut-off Time as specified in the applicable Final Terms on the Expiration Date the Holder of a Warrant may renounce automatic exercise of such Warrant by the delivery or sending by fax of a duly completed Renouncement Notice (a "**Renouncement Notice**") in, or substantially in, the form set out in the applicable Final Terms to the Italian Warrant Agent. Once delivered a Renouncement Notice shall be irrevocable. Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Italian Warrant Agent (in consultation with Monte Titoli) and shall be conclusive and binding on the Issuer, the Guarantor, if applicable, and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Italian Warrant Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Warrant Agent.

(2) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

Clearing System Warrants

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System and Euroclear France Warrants:

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 6(I) shall apply.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding

the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 6(I) shall apply.

Registered Warrants

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 10.00 a.m., Tokyo time, on the Actual Exercise Date, shall become void. If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 10.00 a.m., Tokyo time, on the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 6(I) shall apply.

Private Placement Definitive Warrants

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 6, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 6(I) shall apply.

Swedish Warrants

If the Warrants are Swedish Warrants the Warrants will be automatically exercised on the Exercise Date.

Italian Dematerialised Warrants

If the Warrants are Italian Dematerialised Warrants, the Warrants will be automatically exercised on the Exercise Date, subject as provided in the following paragraph.

If the Warrants are Italian Dematerialised Warrants and Italian Listed Warrants, prior to the Renouncement Notice Cut-off Time as specified in the applicable Final Terms on the Exercise Date, the Holder of a Warrant may renounce automatic exercise of such Warrant by the delivery or sending by fax of a duly completed Renouncement Notice (a "**Renouncement Notice**") in, or substantially in, the form set out in the applicable Final Terms to the Italian Warrant Agent. Once delivered a Renouncement Notice shall be irrevocable. Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Italian Warrant Agent (in consultation with Monte Titoli) and shall be conclusive and binding on the Issuer, the Guarantor, if applicable, and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is

subsequently corrected to the satisfaction of the Italian Warrant Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Warrant Agent.

(B) Cash Settlement

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise and subject, in the case of Warrants represented by a Clearing System Global Warrant, other than a Rule 144A Global Warrant, or a Registered Warrant, to certification as to non-U.S. beneficial ownership, and, in the case of Warrants represented by Rule 144A Global Warrants and Private Placement Definitive Warrants, to such certifications as to compliance with U.S. securities laws as BNPP shall require or as shall be set out in the applicable Final Terms, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal unless otherwise specified in the applicable Final Terms to:

(i) where Averaging is not specified in the applicable Final Terms:

(a) if such Warrants are Call Warrants,

(Settlement Price less Exercise Price) multiplied by, in the case of Debt Warrants only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;

(b) if such Warrants are Put Warrants,

(Exercise Price less Settlement Price) multiplied by, in the case of Debt Warrants only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and

(c) if such Warrants are not Call Warrants or Put Warrants, settlement will be as specified in the applicable Final Terms;

(ii) where Averaging is specified in the applicable Final Terms:

(a) if such Warrants are Call Warrants,

(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Warrants only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;

(b) if such Warrants are Put Warrants,

(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Warrants only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and

(c) if such Warrants are not Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms

for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places in the relevant Settlement Currency, 0.005 being rounded upwards, with Warrants exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be. In such cases, the formula for determining the Cash Settlement Amount may include a deduction for sales tax in the manner specified in the applicable Final Terms.

(C) Physical Settlement

(1) Exercise Rights in relation to Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and subject, in the case of Warrants, represented by a Clearing System Global Warrant, other than a Rule 144A Global Warrant, or a Registered Warrant, to certification as to non-U.S. beneficial ownership, and, in the case of Warrants represented by a Rule 144A Global Warrant or a Private Placement Definitive Warrant, to such certifications as to compliance with U.S. securities laws as BNPP shall require or as shall be set out in the applicable Final Terms, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

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

Following exercise of a Share Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 6.

(2) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects

some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, except in the case of U.S. Warrants (in which case another price or prices will be specified in the applicable Final Terms) the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 11. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 11 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor (if any).

For the purposes hereof:

"**Disruption Cash Settlement Price**" in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of such Warrant or Unit, as the case may be (disregarding, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the applicable Final Terms), all as determined by the Issuer in its sole and absolute discretion, plus, if applicable and if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion);

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

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent or, if the proviso to Condition 3 applies, BNPP, an event beyond the control of the Issuer or, if the proviso to Condition 3 applies, BNPP as a result of which the Issuer or BNPP, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(3) Failure to Deliver due to Illiquidity

"**Failure to Deliver due to Illiquidity**" if specified as applying in the applicable Final Terms, will be an Additional Disruption Event, as described in Condition 16(A) below.

(D) Variation of Settlement

(i) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Warrants (which, unless otherwise specified, will not apply to U.S. Warrants), upon a valid exercise of Warrants in accordance with these Terms and Conditions, the Issuer may at its sole and unfettered discretion in respect of each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, elect not to pay the relevant Holders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 11.

(ii) If specified in the applicable Final Terms, following a valid exercise of Warrants in accordance with these Conditions, the Issuer shall, in respect of each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Holders, make payment of the Cash Settlement Amount on the Settlement Date to the relevant Holders.

(E) Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

Following a valid exercise of Warrants in accordance with these Conditions, the Issuer may, in its sole and absolute discretion in respect of such Warrants, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprise(s) shares which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Holders, but in lieu thereof to make payment to the relevant Holders on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Amount**"). Notification of any such election will be given to Holders in accordance with Condition 11.

For purposes hereof, a "**freely tradable**" share shall mean (i) with respect to the United States, a share which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share and not purchased from an affiliate of the issuer of such share or which otherwise meets the requirements of a freely tradable share for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share not subject to any legal restrictions on transfer in such jurisdiction.

(F) General

In relation to any Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Cash Settled Warrants which are automatically exercised in accordance with the above provisions.

None of the Issuers, the Guarantor, the Calculation Agent and any Warrant Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

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

All references in this Condition to "**Luxembourg or Brussels time**" or "**New York time**" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

6. Exercise Procedure

(A) Exercise Notice in respect of Clearing System Warrants

Subject as provided in Condition 6(I), Warrants represented by a Clearing System Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System and Euroclear France Warrants, may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants) and the relevant Warrant Agents during normal office hours) to the relevant Clearing System or, as the case may be, the relevant Account Holder, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 5 and this Condition.

Subject as provided in Condition 6(I), Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC may only be exercised by the delivery by facsimile of a duly completed Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Warrant Agents) to the New York Warrant Agent with a copy to the Principal Warrant Agent, in accordance with the provisions set out in Condition 5 and this Condition.

(1) In the case of Cash Settled Warrants, the Exercise Notice shall:

(a) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(b) specify the number of the Holder's securities account at the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants) to be debited with the Warrants or, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited with the Warrants being exercised;

(c) irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, irrevocably instruct the New York Warrant Agent to exercise the Warrants debited to the account of the Holder and credited to the account of the New York Warrant Agent by means of DTC's DWAC function;

(d) (A) specify the number of the Holder's account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

(e) (A) include an undertaking to pay all Exercise Expenses, and an authority to the relevant Clearing System or, as the case may be, the relevant Account Holder to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder at the relevant Clearing System or as the case may be, the relevant Account Holder or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Warrant Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and to pay such Exercise Expenses and/or to debit a specified account of the Holder in respect thereof and to pay such Exercise Expenses;

(f) certify, in the case of Warrants represented by a Clearing System Global Warrant other than a Rule 144A Global Warrant, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms; and

(g) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(2) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(a) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(b) specify the number of the Holder's securities account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be debited with the Warrants being exercised or, in case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited with the Warrants being exercised;

(c) irrevocably instruct Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System or, as the case may be, the relevant Account Holder to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or Units, as the case may be, being exercised or in the

case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, irrevocably instruct the New York Warrant Agent to exercise the Warrants or Units, as the case may be, debited to the account of the Holder and credited to the account of the New York Warrant Agent by means of DTC's Deposit and Withdrawal at Custodian, or "**DWAC**", function;

(d) irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit on the Actual Exercise Date a specified account of the Holder with such Clearing System or Account Holder with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable), or, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, contain an undertaking to pay BNPP the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable), to the account of the New York Warrant Agent on the Actual Exercise Date;

(e) include an undertaking to pay all Exercise Expenses and (A) in the case of Warrants represented by a Clearing System Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System or a Euroclear France Warrant, an authority to the relevant Clearing System or, as the case may be, the relevant Account Holder to debit a specified account of the Holder at the relevant Clearing System or at the relevant Account Holder in respect thereof and to pay such Exercise Expenses, or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Warrant Agent to debit a specified account of the Holder in respect thereof and to pay such Exercise Expenses;

(f) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (A) specify the name and the number of the Holder's account with the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount, or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with any cash payable by BNPP, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of BNPP electing to pay the Alternate Cash Amount;

(g) in the case of Currency Warrants only, specify the number of the Holder's account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with the amount due upon exercise of the Warrants or Units, as the case may be, or in the case of Currency Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated

account at DTC to credited with the amount due upon exercise of the Warrants or Units, as the case may be;

(h) certify, in the case of Warrants represented by a Clearing System Global Warrant other than a Rule 144A Global Warrant, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and

(i) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(3) If Condition 5(D)(ii) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the relevant Clearing System or, as the case may be, the relevant Account Holder and the Warrant Agents during normal office hours.

If Condition 5(D)(ii) applies, unless the applicable Final Terms specifies otherwise, Holders will be required to deliver an Exercise Notice specifying appropriate information relating to the settlement of Cash Settled Warrants.

(B) Exercise Notice in respect of Private Placement Definitive Warrants

Warrants may only be exercised by the delivery by facsimile of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Warrant Agents during normal office hours) to the Definitive Warrant Agent with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 5 and this Condition.

(1) In the case of Cash Settled Warrants, the Exercise Notice shall:

(a) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(b) irrevocably instruct the Definitive Warrant Agent to remove from the Private Placement Register on or before the Settlement Date the Warrants being exercised;

(c) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

(d) include an undertaking to pay all Exercise Expenses and an authority to the Definitive Warrant Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder in respect thereof;

(e) include an undertaking to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms; and

(f) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(2) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(a) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(b) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Warrants being exercised;

(c) include an undertaking to pay BNPP the aggregate Exercise Prices in respect of such Warrant, or Units, as the case may be (together with any other amount payable), to the account of the Definitive Warrant Agent on the Actual Exercise Date;

(d) include an undertaking to pay all Exercise Expenses and an authority to the Definitive Warrant Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder in respect thereof;

(e) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the account to be credited with any cash payable by BNPP, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of BNPP electing to pay the Alternate Cash Amount;

(f) in the case of Currency Warrants only, specify the details of the account to be credited with the amount due upon exercise of the Warrants;

(g) include an undertaking to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms; and

(h) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(3) If Condition 5(D)(ii) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Definitive Warrant Agent.

(C) Exercise Notice in respect of Registered Warrants

The following provisions apply to Registered Warrants:

Warrants may only be exercised by the delivery in writing of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the Registrar) to the Registrar with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 5 and this Condition.

(1) In the case of Cash Settled Warrants, the Exercise Notice shall:

(a) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(b) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Warrants being exercised;

(c) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

(d) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("**Exercise Expenses**") and an authority to the Registrar to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder;

(e) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and

(f) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(2) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(a) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(b) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Warrants being exercised;

(c) include an undertaking to pay to the Issuer the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable);

(d) include an undertaking to pay all Exercise Expenses;

(e) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the account to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;

(f) in the case of Currency Warrants only, specify the details of the account to be credited with the amount due upon exercise of the Warrants;

(g) certify, inter alia, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and

(h) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(3) If Condition 5(D)(ii) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Registrar.

(D) Exercise Notice in respect of Italian Dematerialised Warrants

Warrants which are Italian Dematerialised Warrants, may be exercised by the delivery or the sending by fax of a duly completed Exercise Notice to the Italian Warrant Agent in accordance with the provisions set out in Condition 5 and this Condition.

The Exercise Notice shall:

(a) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(b) specify the number of the Holder's securities account with Monte Titoli to be debited with the Warrants;

(c) irrevocably instruct Monte Titoli to debit on or before the Settlement Date, the specified securities account with the Warrants being exercised;

(d) specify the number of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

(e) include an undertaking to pay or procure the payment of all Exercise Expenses, and an authority to the Italian Warrant Agent to deduct any amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit the specified account of the Holder; and

(f) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms.

(E) Verification of the Holder

In the case of Clearing System Warrants (other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC), upon receipt of an Exercise Notice, the relevant Clearing System (in the case of English Law Warrants) or the relevant Account Holder (in the case of French Law Warrants) shall verify that the person exercising the Warrants is the holder thereof according to the books of such Clearing System (in the case of English Law Warrants) or in the accounts of the relevant Account Holders (in the case of French Law Warrants). Subject thereto, the relevant Clearing System or, as the case may be, the relevant Account Holder will confirm to the Principal Warrant Agent the series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. The relevant Clearing System or, as the case may be, the relevant Account Holder will on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the English Law Warrants constituted by the Clearing System Global Warrant, the Common Depositary will, on the instructions of, and on behalf of the Principal Warrant Agent, note such exercise on the Schedule to such Clearing System Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Registered Warrants, upon receipt of an Exercise Notice, the Registrar shall verify that the person exercising the Warrants is the Holder according to the Register. Subject thereto, the Registrar shall confirm to the Issuer and the Agent the series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. The Registrar will on or before the Settlement Date remove from the Register the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Registered Global Warrant, the Registrar will note such exercise on the Schedule to the Registered Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, upon receipt of an Exercise Notice, the New York Warrant Agent shall verify that the person exercising the Warrants is the Holder according to the records of DTC. Subject thereto, the New York Warrant Agent shall notify BNPP of the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for delivery of the Entitlement in respect of each Warrant or Unit, as the case may be, being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Warrant Agent will note such exercise on the Schedule to such Rule 144A Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Private Placement Definitive Warrants, upon receipt of an Exercise Notice, the Definitive Warrant Agent shall verify that the person exercising the Warrants is the Holder according to the Private Placement Register. Subject thereto, the Definitive Warrant Agent shall notify BNPP of the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount, or, as the case may be, the details for delivery of the Entitlement in respect of each Warrant or Unit being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by such Private Placement Definitive Warrant, the Holder will surrender such Private Placement Definitive Warrant and BNPP shall execute and the Definitive Warrant Agent shall authenticate and make available for delivery to the Holder a new Private Placement Definitive Warrant, in an amount equal to, and in exchange for, the unexercised portion of the Private Placement Definitive Warrant being surrendered. Notwithstanding any other provision set out herein, Private Placement Definitive Warrants may only be exercised in a notional amount of at least U.S. $250,000, and the remaining unexercised portion thereof must be at least U.S. $250,000.

In the case of Italian Dematerialised Warrants, upon receipt of an Exercise Notice, the Italian Warrant Agent shall verify that the person exercising the Warrants is the holder thereof according to the records of Monte Titoli. Subject thereto, Monte Titoli will confirm to the Italian Warrant Agent the series number and the number of Warrants being exercised and the account details for the payment of the Cash Settlement Amount. Upon such verification, the Italian Warrant Agent will inform the Issuer thereof. Monte Titoli will on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised and accordingly reduce the number of Warrants of the relevant series by the cancellation *pro tanto* of the Warrants so exercised.

(F) Settlement

(1) Cash Settled Warrants

If the Warrants are Cash Settled Warrants other than Swedish Warrants or Italian Dematerialised Warrants, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Holder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Exercise Expenses.

If the Warrants are Swedish Warrants, payment of the Cash Settlement Amount (if any) will be made to the persons registered as Holders in the register maintained by Euroclear Sweden on the fifth Business Day immediately prior to the Settlement Date (the "**Record Date**"). The Swedish Warrant Agent will pay the Cash Settlement Amount through Euroclear Sweden to each Holder appearing in the Euroclear Sweden Register on the Record Date on the Settlement Date.

If the Warrants are Italian Dematerialised Warrants, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, by credit or transfer to the Holder's account at Monte Titoli for value on the Settlement Date less any Exercise Expenses. The Issuer or the Guarantor will be discharged by payment to, or to the order of, Monte Titoli in respect of the amount so paid. Each of the persons shown in the records of Monte Titoli as the holder of a particular amount of the Warrants must look solely to Monte Titoli for his share of each such payment so made to, or to the order of, Monte Titoli.

(2) Physical Delivery Warrants

Subject to payment of the aggregate Exercise Prices and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 5(C), the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

(G) Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (i) in the case of Clearing System Warrants (other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC), the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants), (ii) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Warrant Agent, (iii) in the case of Private Placement Definitive Warrants, the Definitive Warrant Agent, (iv) in the case of Registered Warrants, the Registrar, in each case, in consultation with the Principal Warrant Agent) or (v) in the case of Italian Dematerialised Warrants, the Italian Warrant Agent (in consultation with Monte Titoli) and shall be conclusive and binding on the Issuer, the Guarantor, if any, the Warrant Agents and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent or the Issuer, as the case may be immediately after being delivered or sent to the relevant Clearing System, the New York Warrant Agent or the Definitive Warrant Agent or the Italian Warrant Agent, as the case may be, or, as the case may be, the relevant Account Holder as provided in Condition 6(A) above or the Registrar as provided in Condition 6(C) above, as the case may be, shall be null and void. In the case of Italian Dematerialised Warrants, the Italian Warrant Agent shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with Monte Titoli, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Italian Warrant Agents or Monte Titoli shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, the New York Warrant Agent, the Definitive Warrant Agent, the relevant Account Holder or the Registrar or the Italian Warrant Agent, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System, the New York Warrant Agent, the Definitive Warrant Agent, the relevant Account Holder or the Registrar or the Italian Warrant Agent, as the case may be, and the Principal Warrant Agent or the Issuer, as the case may be.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 5(A)(1), in the case of American Style Warrants, or Condition 5(A)(2), in the case of European Style Warrants, shall become void.

The relevant Clearing System, the New York Warrant Agent or the Definitive Warrant Agent or the Italian Warrant Agent (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants)

or the Registrar, as the case may be, shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Principal Warrant Agent or the Issuer, as the case may be, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Warrant Agents, the Registrar or the relevant Clearing System or, as the case may be, the relevant Account Holder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

(H) Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such Warrants.

(I) Automatic Exercise

(1) This Condition only applies if the Warrants are Cash Settled Warrants which are not Swedish Warrants or Italian Dematerialised Warrants, Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 5(A)(1) or Condition 5(A)(2).

(2) Unless otherwise provided in the applicable Final Terms, no Exercise Notice is required to be submitted or any other action required to be taken (in the case of Clearing System Warrants other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC) by any relevant Holder of a Warrant in order to receive the Cash Settlement Amount in respect of such Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be. The Issuer shall transfer or cause to be transferred to each Clearing System through which such Warrants are held an amount equal to the aggregate of the Cash Settlement Amounts in respect of the Warrants held in each such Clearing System and each such Clearing System shall, subject to having received such aggregate Cash Settlement Amount, on the Settlement Date credit the account of each Holder of such Warrant(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Warrant(s) held by such Holder and on or before the Settlement Date debit such account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid. Neither the Issuer nor, if applicable, the Guarantor shall have any responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.

(3) Unless otherwise provided in the applicable Final Terms in order to receive the Cash Settlement Amount in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Holder must (A) (x) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, deliver by facsimile a duly completed Exercise Notice to the New York Warrant Agent with a copy to the Principal Warrant Agent or (y) in the case of Private Placement Definitive Warrants, deliver by facsimile a duly completed Exercise Notice together with the relevant Private Placement Definitive Warrant to the Definitive Warrant Agent with a copy to the Principal Warrant Agent, on any Business Day in New York until not later than 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the day (the "**Cut-off Date**") falling 180 days after (i) the Expiration Date, in the case of American Style Warrants, or (ii) the Actual Exercise Date, in the case of European Style Warrants, or (B) in the case of Registered Warrants, deliver in writing a duly completed Exercise Notice to the Registrar with a copy to the Principal Warrant Agent, on any Business Day until not later than 10.00

a.m., Tokyo time, on the Cut-off Date (as defined above). The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 6(A)(1), Condition 6(A)(2), Condition 6(A)(3), Condition 6(B)(1), Condition 6(B)(2), Condition 6(B)(3), Condition 6(C)(1), Condition 6(C)(2) or Condition 6(C)(3), as applicable. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to the relevant Clearing System, the New York Warrant Agent, the Definitive Warrant Agent or, as the case may be, the relevant Account Holder, or in the case of Registered Warrants, the Registrar, and a copy thereof delivered to the Principal Warrant Agent is referred to in this Condition 6(I) as the "**Exercise Notice Delivery Date**", provided that, (i) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if the Exercise Notice is received by the New York Warrant Agent or the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice shall be deemed to have been delivered on the next Business Day in New York, and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Exercise Notice Delivery Date, (ii) in the case of Private Placement Definitive Warrants, if the Exercise Notice is received by the Definitive Warrant Agent or the copy thereof received by the Principal Warrant Agent after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice shall be deemed to have been delivered on the next Business Day in New York, and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Exercise Notice Delivery Date and (iii) in the case of Registered Warrants, if the Exercise Notice is received by the Registrar or the copy thereof received by the Principal Warrant Agent after 10.00 a.m., Tokyo time, on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

Subject to the relevant Holder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Conditions, the Settlement Date for such Warrants or Units, as the case may be, shall be the fifth Business Day following the Exercise Notice Delivery Date. In the event that a Holder does not, where applicable, so deliver an Exercise Notice in accordance with this Condition 6(I) prior to (i) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC or Private Placement Definitive Warrants, 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Cut-off Date or (ii) in the case of Registered Warrants, 10.00 a.m., Tokyo time, on the Cut-off Date, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor, if any. For the avoidance of doubt, a Holder shall not be entitled to any payment, whether of interest or otherwise, in respect of the period from the Actual Exercise Date to the Settlement Date.

(J) Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor, if any, the Registrar or the Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor, if any, or the Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System or, as the case may be, the relevant Account Holder in relation to the performance of its duties in relation to the Warrants.

7. Minimum and Maximum Number of Warrants Exercisable

(A) American Style Warrants

This Condition 7(A) applies only to American Style Warrants.

(1) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(2) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(B) European Style Warrants

This Condition 7(B) applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

8. Illegality and Force Majeure

(A) Illegality

If the Issuer determines that the performance of its obligations under the Warrants has become illegal in whole or in part for any reason, the Issuer may cancel all but not some only of the Warrants by giving notice to Holders in accordance with Condition 11.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, and except as may be limited in the case of U.S. Warrants, pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be the fair market value of a Warrant or Unit, as the case may be, notwithstanding such illegality less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute

discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(B) Force Majeure

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible or impracticable to perform in whole or in part its obligations under the Warrants and/or any related hedging arrangements, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 11.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be the fair market value (if any) of a Warrant or Unit, as the case may be, taking into account such force majeure or act of state less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

9. Purchases

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation; provided, however, that Warrants so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144A, Regulation S, or otherwise thereunder.

10. Warrant Agents, Registrar, Determinations, Meetings Provisions and Modifications

(A) Warrant Agents and Registrar

The specified offices of each of the Warrant Agents and the Registrar are as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of any Warrant Agent or the Registrar and to appoint further or additional Warrant Agents or a further or additional Registrar, provided that no termination of appointment of the Warrant Agent or the Registrar, as the case may be, shall become effective until a replacement Warrant Agent or a replacement Registrar, as the case may be, shall have been appointed and provided that, so long as any of the Warrants are listed on a stock exchange, there shall be a Warrant Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange and, if the Warrants are Registered Warrants, there shall be a Registrar. So long as any of the Warrants are Private Placement Definitive Warrants, there shall be a Definitive Warrant Agent, and so long as any of the Warrants are represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, there shall be a New York Warrant Agent. Notice of any termination of appointment and of any changes in the specified office of any of the Warrant Agents or the Registrar will be given to Holders in accordance with Condition 11. In acting under the Agency Agreement, the Warrant Agent and the Registrar act solely as agents of the Issuer and the Guarantor, if any, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the Warrants by the Warrant Agent or the

Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

In the case of Swedish Warrants the relevant Issuer is entitled to vary or terminate the appointment of the Swedish Warrant Agent, provided that it appoints another Swedish Warrant Agent that is duly authorised under the SFIA Act as an account operator.

(B) Calculation Agent

In relation to each issue of Warrants, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Warrants by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the Calculation Agent may be an affiliate of the Issuers, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

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

(C) Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor, if any, pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders.

(D) Meetings of Holders

(i) English Law Warrants

The Agency Agreement contains provisions for convening meetings of the Holders of English Law Warrants of a series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Terms and Conditions or the Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Holders. Such a meeting may be convened by the Issuer, the Guarantor or Holders holding not less than 5 per cent. (by number) of the Warrants for the time being remaining unexercised. The quorum at a meeting of the Holders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20 per cent. (by number) of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Holders whatever the number of Warrants so held or represented. The quorum at a meeting of Holders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the Warrants for the time being remaining unexercised or at any adjourned meeting two or more persons being holding or representing not less than 10 per cent. (by number) of the Warrants for the time being remaining unexercised. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three fourths of the votes cast by Holders at such meeting who, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are

present at the meeting, save for those Warrants remaining unexercised but for which an Exercise Notice shall have been received as described in Condition 6 prior to the date of the meeting. Warrants which have not been exercised but in respect of which an Exercise Notice has been received as described in Condition 6 will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders. Resolutions can be passed in writing if passed unanimously.

(ii) French Law Warrants

(a) Representation

In respect of any series of French Law Warrants, Holders shall not be grouped automatically for the defence of their common interests in a *masse* constituting a separate legal body and governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce*. Consequently the Holders shall not be represented by any representative of such body.

However, general meetings of Holders (a "**General Meeting**") may be convened to consider some matters relating to any series of French Law Warrants as provided hereunder.

(b) Powers of the General Meetings

The General Meeting is empowered to deliberate on any proposal relating to any matter affecting the interests of the Holders of the French Law Warrants and their rights, actions and benefits which now or in the future may accrue with respect to the Warrants, including the:

(A) power to agree to any modification of the Warrants including but not limited to, a modification of the Exercise Price, Exercise Period, Cash Settlement Amount, Entitlement, Expiration Date, Settlement Date or more generally the modification of any term which can affect the amount to be paid under a Warrant or the scheduled payment date, which is proposed by the Issuer;

(B) power to give any authority or approval which under the provisions of this Condition 10(D)(ii) is required to be given by a resolution of the General Meeting;

(C) power to appoint any persons (whether Holders or not) as a committee or committees to confer upon any such committee or committees any powers or discretions which the Holders could themselves exercise by a resolution of the General Meeting; and

(D) power to approve any contractual compromise or arrangement proposed to be made between the Issuer and the relevant Holders in respect of the rights of the Holders against the Issuer or against any of its property.

It is specified, however, that a General Meeting may not:

(E) appoint any person as the representative of the Holders of any series for all actions intended to defend the common interests of the Holders, and

particularly to bring any court or arbitration action or proceedings, against the Issuer or any Agent; and

(F) agree on (1) any modification of the majority required to pass a resolution of the General Meeting, (2) any proposal relating to a change in the Issuer's corporate purpose or status, (3) any proposal for a settlement or a transaction concerning disputed rights or rights in respect of which court decisions have been handed down, or (4) proposals to merge or demerge the Issuer.

Any resolution passed at a General Meeting of the Holders of a given series of French Law Warrants, duly convened and held in accordance with the provisions of this Condition, shall be binding upon all the Holders of such series of French Law Warrants whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing.

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least a fifth of the Warrants then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11 by the Issuer within 14 calendar days of the result being known provided that non-publication shall not invalidate the resolution.

(c) Convening and holding of the General Meeting

The General Meeting shall be convened by an authorised representative of the Issuer or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period and held, all with the same formal and deadline conditions as the shareholders' meetings of the Issuer including the provisions of Articles R. 225-66, R. 225-95, R. 225-101, R. 225-106 and R. 225-107 but excluding the provisions of Articles R. 225-72 to R. 225-74 of the French *Code de commerce*.

Any meeting unduly convened may be cancelled. However, the action to cancel this shall not be admissible when all the Holders of the relevant series are present or represented.

The day, time and place of the meeting and agenda of a meeting are determined at its discretion by the person convening it. However, one or more Holders holding at least one thirtieth of the relevant series of Warrants then outstanding are entitled to require that draft resolutions be placed on the agenda. Such resolutions are placed on the agenda and put to the vote by the chairman of the meeting. The meeting shall not deliberate on an item which is not placed on the agenda. The agenda for the meeting may be amended on a second convening.

The meeting shall be chaired by a representative of the Issuer.

An attendance sheet is kept for each meeting. The decisions taken at each meeting are recorded in minutes signed by the members of the committee which are entered in a special register kept at the registered office of the Issuer. The elements that must be included in the attendance sheet and the minutes are the same as with respect to the shareholders' meetings of the Issuer.

All Holders of the relevant series of French Law Warrants are entitled to participate in the meeting or to be represented at it by the representative of their choice. Any Holder may vote by correspondence with the same formal and deadline conditions as the shareholders' meetings of the Issuer. Any contrary provision in the articles of association is deemed not to exist. When the quorum is calculated, only voting forms received by the Issuer before the date of the meeting in the manner and within the time limits being the same as for the shareholders' meetings of the Issuer shall be included in such calculation. Forms which do not indicate a voting intention or which express an abstention are treated as negative votes. If the articles of association of the Issuer so provide, Holders who participate in the meeting via videoconferencing or via a telecommunications medium which permits their identification are deemed to be present for calculation of the quorum and the majority.

The rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 00:00, Paris time. The voting right in General Meetings shall belong to the bare owner (*nu-propriétaire*) of the relevant Warrants. Each Warrant shall confer the right to one vote.

Holders shall not be allowed individually to exercise control over the operations of the Issuer or to request notification of Issuer documents.

(d) Information to Holders

Each Holder thereof will have the right, during the 15-day period preceding the holding of the relevant General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Warrant Agents during usual business hours and at any other place specified in the notice of the General Meeting. The relevant Holders shall at all times have the same right with regard to the minutes and attendance sheets of the said General Meeting.

(e) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting.

(E) Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders (but in the case of Swedish Warrants, with the consent of Euroclear Sweden) in any manner which the Issuer may deem necessary or desirable provided that such modification is

not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Holders in accordance with Condition 11 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

11. Notices

All notices to Holders shall be valid if (i) (a) in the case of Clearing System Warrants (other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, Italian Listed Warrants, Euroclear France Warrants listed on Euronext Paris and Warrants issued and cleared through Iberclear and listed on the Madrid Stock Exchange) and Italian Dematerialised Warrants, delivered to the relevant Clearing System, (in the case of English Law Warrants) or, in the case of French Law Warrants, to the relevant Account Holder for communication by them to the Holders, (b) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, to DTC for communication by it to the Holders and any such notices shall be conclusively presumed to have been received by the Holders, (c) in the case of Clearing System Warrants which are Italian Listed Warrants or Euroclear France Warrants listed on Euronext Paris, published by Borsa Italiana S.p.A. or Euronext Paris, as the case may be, (d) in the case of Warrants issued and cleared through Iberclear and listed on the Madrid Stock Exchange, published by the Madrid Stock Exchange or, if applicable, in the manner specifically provided by Spanish law and regulations for the relevant notice, as the case may be, (e) in the case of Warrants represented by Private Placement Definitive Warrants, mailed to their registered addresses appearing in the Private Placement Register, (f) in the case of Registered Warrants, mailed to their registered addresses appearing in the Register or (g) in the case of Swedish Warrants, mailed by Euroclear Sweden in accordance with the SFIA Act and the Euroclear Sweden rules and (ii) for so long as the Warrants are listed on a stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority (in the case of Italian Dematerialised Warrants that are Italian Listed Warrants such notices shall be published by Borsa Italiana S.p.A.). If the Warrants are listed and admitted to trading on the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be made available on the website of the Luxembourg Stock Exchange ("www.bourse.lu"). Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

12. Expenses and Taxation

(A) A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement of such Warrants and/or the delivery or transfer of the Entitlement (as applicable) pursuant to the terms of such Warrants ("**Exercise Expenses**") relating to such Warrants as provided above.

(B) The Issuer shall deduct from amounts payable or from assets deliverable to Holders all Related Expenses, not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent shall in its sole and absolute discretion determine are attributable to the Warrants.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their Warrants.

"**Expenses**" means Exercise Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or

administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depositary charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

(i) the issue, transfer or enforcement of the Warrants;

(ii) any payment (or delivery of assets) to Holders;

(iii) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (has such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate as a hedge or related trading position in connection with the Warrants; or

(iv) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Warrants.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments (or delivery of assets), profits or capital gains) together with any interest, additions to tax or penalties.

13. Further Issues

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Warrants so as to be consolidated with and form a single series with the outstanding Warrants.

14. Substitution of the Issuer or the Guarantor

(A) Except in the case of U.S. Warrants, the Issuer, or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the Warrants any company (the "**Substitute**"), being the Issuer or any other company, subject to:

(i) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the Warrants;

(ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Warrants represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(iii) the Substitute becoming party to the Agency Agreement, (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;

(iv) each stock exchange on which the Warrants are listed having confirmed that, following the proposed substitution of the Substitute, the Warrants will continue to be listed on such stock exchange and in the case of Swedish Warrants, Euroclear Sweden has consented to such substitution (such consent not to be unreasonably withheld or delayed);

(v) if appropriate, the Substitute having appointed a process agent as its agent in England (in the case of English Law Warrants) or France (in the case of French Law Warrants) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants; and

(vi) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 11.

(B) Where the Issuer is BNPP B.V., BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the Warrants any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

(i) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined in the sole and absolute discretion of the Calculation Agent by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and/or Moody's Investors Service Limited and/or Fitch Ratings Limited, or any successor rating agency or agencies thereto, to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);

(ii) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the Warrants in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement as the guarantor in respect of the Warrants in place of BNPP (or of any previous substitute under this Condition);

(iii) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services, Luxembourg Branch to be held by BNP Paribas Securities Services, Luxembourg Branch for so long as any Warrants remain outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the Warrants, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(iv) each stock exchange on which the Warrants are listed having confirmed that following the proposed substitution of the Substitute Guarantor it will continue to list the Warrants and in the case of Swedish Warrants, Euroclear Sweden has consented to such substitution (such consent not to be unreasonably withheld or delayed);

(v) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in England (in the case of English Law Warrants) or France (in the case of French Law Warrants) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants or the Substitute Guarantee; and

(vi) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 11.

15. Governing Law

(A) English Law Warrants

(i) The English Law Warrants (including Swedish Warrants and Italian Dematerialised Warrants), the English Law Agency Agreement and the English Law Guarantee and any

non-contractual obligations arising out of or in connection with the English Law Warrants (including Swedish Warrants and Italian Dematerialised Warrants), the English Law Agency Agreement and the English Law Guarantee are governed by, and shall be construed in accordance with, English law.

(ii) This Condition is for the benefit of the Holders of English Law Warrants only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle all disputes that may, directly or indirectly, arise out of or in connection with the English Law Warrants, the English Law Agency Agreement and the English Law Guarantee (including any disputes relating to any non-contractual obligations arising out of or in connection with the English Law Warrants, the English Law Agency Agreement and the English Law Guarantee) and consequently each of the Issuer and the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereafter termed the "**Proceedings**") relating to any such dispute (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the English Law Warrants, the English Law Agency Agreement and the English Law Guarantee). Each of the Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this Condition 15(A) shall limit the right of the Holders to take any Proceedings against the Issuer and/or the BNPP B.V. Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(iii) Each of the Issuer and the Guarantor hereby appoints BNP Paribas, London branch at its registered office at 10 Harewood Avenue, London NW1 6AA, as their agent in England to receive service of process in any Proceedings in England relating to the English Law Warrants and the English Law Guarantee, as the case may be. If for any reason such process agent ceases to act as such or no longer has an address in England, each of the Issuer and the Guarantor agrees to appoint a substitute process agent and to notify the Holders of English Law Warrants of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.

(B) French Law Warrants

(i) The French Law Warrants, the French Law Agency Agreement and the French Law Guarantee are governed by, and construed in accordance with, French Law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*). Nothing in this Condition 15(B) shall limit the right of the Holders to take Proceedings against the Issuer and/or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions. BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.

(ii) Futures Warrants may only be issued in the form of French Law Warrants.

16. Additional Disruption Events

Unless otherwise specified in the applicable Final Terms, the Additional Disruption Events shall not apply to any U.S. Warrants.

(A) "**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow, Failure to

Deliver due to Illiquidity, Analogous Event, Cancellation Event, Currency Event, Force Majeure Event and/or Jurisdiction Event in each case if specified in the applicable Final Terms, save that in respect of Debt Warrants any reference in the definitions of the above Additional Disruption Events to "Share" and "Share Company" shall instead be references to "Debt Security" and "Security Issuer" respectively in respect of such Debt Warrants.

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of any relevant Share (in the case of Share Warrants) or any relevant hedge positions relating to an Index (in the case of Index Warrants) or any relevant hedge positions relating to a Commodity or Commodity Index (in the case of Commodity Warrants) or any relevant hedge positions relating to a Custom Index (in the case of Custom Index Warrants);

"**Failure to Deliver due to Illiquidity**" means, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts on any Commodity or, in the case of a Commodity Index, Component on the relevant Exchange (in the case of Commodity Warrants) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to a Custom Index (in the case of Custom Index Warrants);

"**Hedging Shares**" means the number of Shares (in the case of Share Warrants) or Commodities or, in the case of a Commodity Index, Components (in the case of Commodity Warrants) or components comprised in an Index (in the case of Index Warrants) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants;

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Warrants) or, in respect of any Custom Index Warrants, any relevant hedge positions relating to a Custom Index, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or, in respect of any Custom Index Warrants, any relevant hedge positions relating to a Custom Index, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share (in the case of Share Warrants) any component security comprised in an Index (in the case of Index Warrants), a Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Warrants) or any component security comprised in a Custom Index (in the case of Custom Index Warrants) that is greater than the Initial Stock Loan Rate;

"**Initial Stock Loan Rate**" means, in respect of a Share (in the case of Share Warrants), a component security comprised in an Index (in the case of Index Warrants), a Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Warrants), or any component comprised in a Custom Index (in the case of Custom Index Warrants) the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

"**Insolvency Filing**" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share (in the case of Share Warrants), any component security comprised in an Index (in the case of Index Warrants), a Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Warrants) or any component comprised in a Custom Index (in the case of Custom Index Warrants) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate; and

"**Maximum Stock Loan Rate**" means, in respect of a Share (in the case of Share Warrants), a component security comprised in an Index (in the case of Index Warrants), a Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Warrants), or any component comprised in a Custom Index (in the case of Custom Index Warrants) the Maximum Stock Loan Rate specified in the applicable Final Terms.

(B) Additional Definitions

The following additional Condition 16(B) shall apply only if so specified in the Final Terms.

"**Analogous Event**" means any analogous event to any of the Additional Disruption Event as determined by the Calculation Agent;

"**Cancellation Event**" means, that in the determination of the Calculation Agent, all or some of the Debt Securities, are terminated or cancelled for any reason, and as a result thereof in the sole discretion of the Calculation Agent, such termination or cancellation either affects the aggregate hedge positions in respect of the Warrants or otherwise makes it impossible, impracticable or unduly onerous for the Issuer or the hedge provider to hedge the Issuer's obligations in respect of the Warrants;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or any Qualified Investor (a) to convert the relevant currency ("**Local Currency**") in which the Shares, the Index or the Debt Securities or any options or

futures contracts or other hedging arrangement in relation to the Shares, the Index or the Debt Securities (for the purposes of hedging the Issuer's obligations under the Warrants) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Shares, the Index or the Debt Securities or any options or futures contracts in relation to the Shares, the Index or the Debt Securities respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Warrants;

"**Force Majeure Event**" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Warrants is prevented or materially hindered or delayed due to: (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer (or any of its relevant affiliates) or any Qualified Investor, of all or substantially all of its assets in the Local Currency jurisdiction;

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or a Qualified Investor to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Shares, the Index or the Debt Securities or any options or futures contracts in relation to the Shares, the Index or the Debt Securities in order for the Issuer to perform its obligations under the Warrants or in respect of any relevant hedging arrangements in connection with the Warrants (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Warrants) or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise; and

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

(C) If an Additional Disruption Event occurs (other than in respect of Failure to Deliver due to Illiquidity), the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below or, if applicable (iii), as the case may be, below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment;

(ii) cancel the Warrants by giving notice to Holders in accordance with Condition 11. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each

Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms) plus, if applicable and already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 11; or

(iii) in the case of Share Warrants linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Warrants, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Warrants are Physical Delivery Warrants) and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Warrants was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

1. is not already included in the Basket of Shares;

2. the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

3. the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

If a Failure to Deliver due to Illiquidity occurs:

(a) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date in accordance with Condition 5(C)(2) and the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and

(b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, except in the case of U.S. Warrants (in which case another price or prices will be specified in the applicable Final Terms) the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 11. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

For the purposes hereof:

"**Failure to Deliver Settlement Price**" in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of such Warrant or Unit, as the case may be (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms), all as determined by the Issuer in its sole and absolute discretion, plus, if applicable and already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion).

(D) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

17. Adjustments for European Monetary Union

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 11:

(A) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants shall be redenominated in euro;

The election will have effect as follows:

(a) where the Settlement Currency of the Warrants is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as

to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Warrants will be made solely in euro as though references in the Warrants to the Settlement Currency were to euro;

(b) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or

(B) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or the Exercise Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or the Exercise Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, if any, the Calculation Agent and the Warrant Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith;

In this Condition, the following expressions have the following meanings:

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to first sentence of Article 1091(4) of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

"**Treaty**" means the treaty establishing the European Community, as amended.

18. Contracts (Rights of Third Parties) Act 1999

The English Law Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Warrants but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX WARRANTS

*The terms and conditions applicable to Index Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Index Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Warrant Conditions, the Index Warrant Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Composite Index**" means any Index specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Disrupted Day**" means:

(i) in respect of any Composite Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of such Index, (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred; and

(ii) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (a) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;

"**Early Closure**" means:

(i) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

(ii) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at

least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means:

(i) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

(ii) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply;

"**Exchange Business Day (All Indices Basis)**" means any Scheduled Trading Day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are open for trading during their respective regular trading session(s) in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Index Basis)**" means, in respect of an Index, any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index, (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means:

(i) in respect of a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect

transactions in, or obtain market values for (a) any Component Security on the Exchange in respect of such Component Security or (b) in futures or options contracts relating to such Index on the Related Exchange; and

(ii) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with this Annex 1, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Index Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle;

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

"**Scheduled Trading Day**" means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply;

"**Scheduled Trading Day (All Indices Basis)**" means any day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s) in respect of such Indices, and (ii) in respect of any Composite Indices, (a) the Index Sponsor is scheduled to publish the level of such Composite Indices and (b) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Indices;

"**Scheduled Trading Day (Per Index Basis)**" means, in respect of an Index, any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index, (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

"**Settlement Cycle**" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 1 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in General Condition 4, as the case may be:

(i) in the case of Index Warrants relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing level for such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Index Warrants relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"**Trading Disruption**" means:

(i) in respect of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (a) relating to any Component Security on the Exchange in respect of such Component Security; or (b) in futures or options contracts relating to such Index on the Related Exchange; and

(ii) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (a) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

2. Market Disruption

"**Market Disruption Event**" means:

(A) in respect of a Composite Index either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

(i) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(ii) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(iii) an Early Closure in respect of such Component Security; and

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

(B) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (a) the portion of the level of such Index attributable to that security and (b) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, as the case may be, or on any Knock-in Determination Date or Knock-out Determination Date, as the case may be.

3. Adjustments to an Index

(A) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(B) Modification and Cessation of Calculation of an Index

If (i) on or prior to the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then, except as may be limited in the case of U.S. Warrants:

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Warrants and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(ii) the Issuer may cancel the Warrants by giving notice to Holders in accordance with General Condition 11. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11.

(C) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Warrant Agent or the Registrar, as the case may be, of any determination made by it pursuant to paragraph (B) above and the action proposed to be taken in relation thereto and such Warrant Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

4. Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment of a Cash Settlement Amount, if the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (ii) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Settlement Date will be disregarded by the Calculation Agent for the purposes of determining any Cash Settlement Amount.

5. Knock-in Event and Knock-out Event

(A) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(B) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(C) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(D) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(E) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in respect of a single Index) that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in respect of a Basket of Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

"greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level in each case as specified in the applicable Final Terms;

"**Knock-in Level**" means (i) in the case of a single Index, the level of the Index or (ii) in case of a Basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Warrant Condition 2 (Market Disruption) and Index Warrant Condition 3 (Adjustments to an Index);

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

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

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

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in respect of a single Index) that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in respect of a Basket of Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Level**" means, in the case of a single Index, (i) the level of the Index or (ii) in the case of a Basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Warrant Condition 2 (Market Disruption) and Index Warrant Condition 3 (Adjustments to an Index);

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

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

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

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR SHARE WARRANTS

*The terms and conditions applicable to Share Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Share Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Share Warrant Conditions, the Share Warrant Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Share Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (i) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (ii) a Relative Performance Basket;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

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

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply;

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares

comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Per Share Basis)**" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange;

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"**Related Exchange**" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

"**Scheduled Trading Day**" means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in General Condition 4, as the case may be:

(i) in the case of Share Warrants relating to a Basket of Shares and in respect of each Share comprising the Basket, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(ii) in the case of Share Warrants relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle

market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Annex 2, in the case of an issue of Warrants relating to a Basket of Shares, each share and, in the case of an issue of Warrants relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Share Company**" means, in the case of an issue of Warrants relating to a single Share, the company that has issued such Share;

"**Share Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle; and

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

2. Market Disruption

"**Market Disruption Event**" means, in relation to Warrants relating to a single Share or a Basket of Shares, in respect of a Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, as the case may be or on a Knock-in Determination Day or a Knock-out Determination Day, as the case may be.

3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Except as may be limited in the case of U.S. Warrants, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Warrants are Physical Delivery Warrants) and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Warrants are Physical Delivery Warrants) and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. Extraordinary Events

(A) The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the

case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in Share Warrant Condition 4(B):

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Warrants relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1% (on average), and/or (b) the average purchase price or the average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1% (in relation to a purchase of Shares) or lower than the MID minus 1% (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Warrants, for any reason (other than a Merger Event or Tender Event).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

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

which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before (a) in the case of Cash Settled Warrants, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Warrant or (b) in the case of Physical Delivery Warrants, the relevant Settlement Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(B) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (a), (b), (c), (d) or, in the case of Warrants relating to a Basket of Shares only (e) below (except as may be limited in the case of U.S. Warrants):

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Warrants are Physical Delivery Warrants) and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Warrants. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (e) below;

(b) in the case of Share Warrants relating to a Basket of Shares, cancel part of the Warrants by giving notice to Holders in accordance with General Condition 11. If the Warrants are so cancelled in part the portion (the "Cancelled Amount") of each Warrant or if Units are specified in the applicable Final Terms each Unit representing the affected Share(s) shall be cancelled and the Issuer will:

(i) pay to each Holder in respect of each Warrant or Unit, as the case may be, held by him an amount equal to the fair market value of the Cancelled Amount, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and

(ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Warrants are Physical Delivery Warrants) and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation in part.

For the avoidance of doubt the remaining part of each Warrant or Unit, as the case may be, after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11;

(c) cancel the Warrants by giving notice to Holders in accordance with General Condition 11. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the relevant Extraordinary Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11;

(d) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "Options Exchange"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Warrants are Physical Delivery Warrants) and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Warrants are Physical Delivery Warrants) and/or the Exercise Price and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(e) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "Substitute Share") for each Share (each, an "Affected Share") of each Basket Company (each, an "Affected Basket Company") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "Share" and the relevant issuer of such shares a "Basket Company" for the purposes of the Warrants, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Warrants are Physical Delivery Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (for the avoidance of doubt) the

Exercise Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Exercise Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Exercise Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

1. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

2. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (1.) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

    (i) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

    (ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 stating the occurrence of the Extraordinary Event, giving

details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

5. Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment of a Cash Settlement Amount, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Settlement Date will be disregarded by the Calculation Agent for the purposes of determining any Cash Settlement Amount.

6. Knock-in Event and Knock-out Event

(a) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(b) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(d) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(e) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in respect of a single Share) that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in respect of a Basket of Shares) that the amount determined by the Calculation Agent equal to the sum of the values of the Shares of each Basket Company as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

"greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Price, in each case as specified in the applicable Final Terms;

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

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

"**Knock-in Price**" means, (i) in case of a single Share, the price per Share or (ii) in the case of a Basket of Shares, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Warrant Condition 2 (*Market Disruption*), Share Warrant Condition 3 (Potential Adjustment Events) and Share Warrant Condition 4 (*Extraordinary Events*);

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in respect of a single Share) that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in respect of a Basket of Shares) that the amount determined by the Calculation Agent equal to the sum of the values of each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

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

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

"**Knock-out Price**" means, (i) in the case of a single Share, the price per Share or (ii) in the case of a Basket of Shares, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Warrant Condition 2 (Market Disruption), Share Warrant Condition 3 (Potential Adjustment Events) and Share Warrant Condition 4 (*Extraordinary Events*); and

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

7. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Warrants:

(i) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (A) the relevant Distributed Amount and (B) the relevant Dividend Date.

(ii) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with General Condition 11 of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Warrant held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Actual Exercise Date of a Warrant, the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.

(iii) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

(iv) For the purposes of this Share Warrant Condition 7 the following definitions shall apply:

"**Cash Dividend**" means any cash dividend paid by the Share Company or Basket Company in respect of a Share.

"**Cash Dividend Amount**" means, in respect of a Warrant, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Dividend Date.

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice.

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent in its sole and absolute discretion.

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent in its sole and absolute discretion.

"**Dividend Expenses**" means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Warrants.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR GDR/ADR WARRANTS

*The terms and conditions applicable to GDR/ADR Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**GDR/ADR Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the GDR/ADR Warrant Conditions, the GDR/ADR Warrant Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the GDR/ADR Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Share Event in respect of GDR/ADR Warrants

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c), (d), (e) or (f) set of Share Warrant Condition 4(B). The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

(i) written instructions have been given by the Issuer or a Qualified Investor to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(ii) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

"**Underlying Shares**" means the shares underlying the GDR or the ADR, as the case may be.

2. Potential Adjustment Event

The following additional event shall be deemed added to paragraph (b) of the definition of Potential Adjustment Event in Share Warrant Condition 3:

and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

3. General

Save where specifically provided under the Final Terms, all provisions of the Conditions which relate to Share Warrants (including, inter alia, the Share Warrant Conditions), if relevant, shall be applicable to GDR/ADR Warrants as if references therein to the "Shares" were to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, were to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares and references to the "Exchange" were to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders or warrants.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR DEBT WARRANTS

*The terms and conditions applicable to Debt Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Debt Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Debt Warrant Conditions, the Debt Warrant Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Debt Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject as referred to in "Valuation Date" or "Averaging Date" above:

(i) in the case of Debt Warrants relating to a basket of Debt Securities, an amount equal to the sum of the values calculated for each Debt Security at the bid price for such Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of such Debt Security, multiplied by the relevant Weighting; and

(ii) in the case of Debt Warrants relating to a single Debt Security, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of the Debt Security.

2. Market Disruption

"**Market Disruption Event**" shall mean the suspension of or limitation imposed on trading either on any exchange on which the Debt Securities or any of them (in the case of a basket of Debt Securities) are traded or on any exchange on which options contracts or futures contracts with respect to the Debt Securities or any of them (in the case of a basket of Debt Securities) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 that a Market Disruption Event has occurred.

3. Correction of Debt Security Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment of a Cash Settlement Amount, if the price of the relevant Debt Security published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the relevant exchange within 30 days of the original publication, the price to be used shall be the price of the relevant Debt Security as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Settlement Date will be disregarded by the Calculation Agent for the purposes of determining any Cash Settlement Amount.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY WARRANTS

*The terms and conditions applicable to Commodity Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Commodity Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Warrant Conditions, the Commodity Warrant Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket of Commodities**" means a basket comprising two or more Commodities or Commodity Indices;

"**Commodity**" means, subject to adjustment in accordance with this Annex, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms, and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of this Annex and the applicable Final Terms;

"**Commodity Business Day**" means:

(i) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

(ii) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price;

"**Commodity Fallback Value**" means the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities or contracts for the future delivery of a commodity (each a "**Component**");

"**Commodity Reference Price**" means (i) in respect of any Commodity, the Commodity Reference Price specified in the applicable Final Terms and (ii) in respect of any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms or, if not so specified, the official Closing Price of such Commodity Index;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**Disappearance of Commodity Reference Price**" means (i) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (ii) the disappearance of, or of trading in, the relevant Commodity or Component or (iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Component;

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Component comprising such Commodity Index;

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity or Commodity Index referred to in that Commodity Reference Price;

"**Index Component Disruption Event**" means:

(i) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(ii) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Component;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price;

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"**Price Source Disruption**" means (i) the failure of the Price Source to announce or publish the Relevant Price (or the information necessary for determining the Relevant Price) for the relevant Commodity Reference Price, or (ii) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" means each date specified in the Final Terms or if that is not a Commodity Business Day the immediately succeeding Commodity Business Day;

"**Reference Dealers**" means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

"**Relevant Price**" means for any Pricing Date, the price, expressed as a price per unit of the Commodity or the price of the Commodity Index determined with respect to that day for, the Specified Commodity Reference Price calculated as provided in these Commodity Warrant Conditions and the applicable Final Terms;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant or, if units are specified in the applicable Final Terms, each Unit, as the case may be, subject as provided in this Annex and as referred to in "Valuation Date" or "Average Date", as the case may be:

(i) in the case of Commodity Warrants relating to a basket of Commodities or Commodity Indices and in respect of Commodity or Commodity Index comprising the basket, the Relevant Price for such Commodity or Commodity Index, as the case may be, as determined by the Calculation Agent on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Commodity Warrants relating to a single Commodity or Commodity Index, an amount equal to the Relevant Price of the Commodity or Commodity Index, as the case may be, as determined by the Calculation Agent on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Specified Maximum Days of Disruption**" means two (2) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"**Specified Price**" means, in respect of a Commodity Reference Price any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the applicable Final Terms on the Pricing Date;

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index, Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Component on the

Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(i) a suspension of the trading in the Futures Contract, Commodity or Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

(a) all trading in the Futures Contract, Commodity or Component, as the case may be, is suspended for the entire Pricing Date; or

(b) all trading in the Futures Contract, Commodity or Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Futures Contract, Commodity or Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Component, as the case may be, on such day is at the upper or lower limit of that range.

2. Market Disruption

"**Market Disruption Event**" means, in respect of a relevant Commodity or Commodity Index, and as determined by the Calculation Agent, the occurrence or existence of:

(i) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price; and in addition

(ii) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition

(iii) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with General Condition 11, of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

3. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices/or that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent shall apply the applicable Disruption Fallback in respect of the relevant Market Disruption Event in determining the consequences of the Market Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall take the relevant actions specified below.

(a) Disappearance of Commodity Reference Price, a Material Change in Formula, or a Material Change in Content

If, with respect to the relevant Pricing Date, the Calculation Agent considers that there is in existence (i) a Disappearance of Commodity Reference Price, or (ii) a Material Change in Formula, or (iii) a Material Change in Content, then:

(i) the Calculation Agent shall determine if such event has a material effect on the Warrants and, if so, shall calculate the Cash Settlement Amount and/or make another relevant calculation using, in lieu of a published price for that Commodity or Component, as the case may be, the price for that Commodity or Component, as the case may be, as at the time specified on that Pricing Date as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity or Component, as the case may be, and any other information that in good faith it deems relevant;

(ii) on giving notice to Holders in accordance with General Condition 11, the Issuer shall cancel all but not some only of the Warrants, each Warrant being cancelled by payment of an amount equal to the fair market value of such Warrant, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with General Condition 11.

(b) Consequences of a Tax Disruption

If the Calculation Agent determines in good faith that a Tax Disruption has occurred or exists in respect of a Pricing Date, the Calculation Agent shall determine if such Tax Disruption has a material effect on the Warrants and if so: (i) shall effect any adjustments that it deems in good faith necessary to the terms and conditions of the Warrants or, (ii) if it determines that such adjustments cannot be made, on giving notice to Holders in accordance with General Condition 11, the Issuer shall cancel all but not some only of the Warrants, each Warrant being settled by payment of an amount equal to the fair market value of a Warrant, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with General Condition 11.

(c) Consequences of a Price Source Disruption and Trading Disruption

If, with respect to the relevant Pricing Date, a Price Source Disruption or Trading Disruption has been in existence in excess of the Specified Maximum Days of Disruption, then the Calculation Agent shall apply the Commodity Fallback Value in order to determine the Relevant Price for that Pricing Date and each subsequent Pricing Date (if any).

(d) Consequences of an Index Component Disruption

If the Calculation Agent determines that, on a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source) an Index Component Disruption Event has occurred or exists then the Calculation Agent shall determine the Relevant Price (or a method for determining the Relevant Price) for that Pricing Date and each subsequent Pricing Date (if any).

4. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment of a Cash Settlement Amount, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to the relevant Settlement Date will be disregarded by the Calculation Agent for the purposes of determining any Cash Settlement Amount.

5. Knock-in-Event and Knock-out Event

(a) If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(b) If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

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

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

(e) Definitions relating to Knock-in Event/Knock-out Event.

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means (i) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Commodity as the product of (x) the Relevant Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is (A) "greater

than", "greater than or equal to", "less than" or (D) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Price**" means (i) in the case of a single Commodity, the Relevant Price or (ii) in case of a Basket of Commodities, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Warrant Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means (i) in the case of a single Commodity, that the Relevant Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (x) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

"**Knock-out Price**" means (i) in the case of a single Commodity, the Relevant Price or (ii) in the case of a Basket of Commodities, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Warrant Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day; and

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

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX WARRANTS

*The terms and conditions applicable to Inflation Index Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Inflation Index Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Index Warrant Conditions, the Inflation Index Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Index Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Cut-Off Date**" means, in respect of a Valuation Date, five Business Days prior to such Valuation Date;

"**Delayed Index Level Event**" means, in respect of any Valuation Date, that the Index Sponsor fails to publish or announce the Relevant Level;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a Cash Settlement Amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (i) the same day as the Settlement Date, (ii) the next longest maturity after the Settlement Date if there is no such bond maturing on the Settlement Date, or (iii) the next shortest maturity before the Settlement Date if no bond defined in (i) or (ii) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or Cash Settlement Amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Index Cancellation**" means a level for the Inflation Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Inflation Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Index exists;

"**Index Modification**" means, in relation to an Inflation Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Inflation Index or in any other way materially modifies the Inflation Index;

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the Inflation Index which as of the Issue Date of the Warrants is the index sponsor set out in the applicable Final Terms;

"**Inflation Index**" or "**Inflation Indices**" means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly;

"**Rebased Index**" has the meaning given to it under Inflation Index Warrant Condition 4 (Adjustments) below;

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Reference Level was reported;

"**Related Bond**" means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Settlement Date, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

"**Related Bond Redemption Event**" means, if specified as applicable in the relevant Final Terms, at any time prior to the Expiration Date, (i) the Related Bond is settled, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity;

"**Relevant Level**" means, in respect of any Valuation Date, the level of the Inflation Index, in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Settlement Date, at any time on or prior to the Cut-Off Date;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the Relevant Level;

"**Successor Inflation Index**" has the meaning given to it in Inflation Index Warrant Condition 3 (Successor Inflation Index) below; and

"**Substitute Inflation Index Level**" means, in respect of a Delayed Index Level Event, the Index Level determined by the Issuer in accordance with Inflation Index Warrant Condition 2 (Delay in Publication) below.

2. Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Valuation Date, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Valuation Date (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Index Warrant Condition 4(B) (Substitute Inflation Index Level) below, as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

(i) Substitute Inflation Index Level = Base Level x (Latest Level/Reference Level); or

(ii) otherwise in accordance with any formula specified in the relevant Final Terms,

where:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

"**Latest Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined; and

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to the Holders in accordance with General Condition 11 of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Index Warrant Condition 2 will be the definitive level for that Reference Month.

3. Successor Inflation Index

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a "**Successor Inflation Index**") (in lieu of any previously applicable Index) for the purposes of the Warrants as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Inflation Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(b) if (i) Related Bond is specified as not applicable in the applicable Final Terms or (ii) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index, such replacement index shall be designated a "Successor Inflation Index";

(c) if no Successor Inflation Index has been deemed under (a) or (b) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if fewer than three responses are received by the Cut-Off Date the Calculation Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a "Successor Inflation Index"; or

(d) if the Calculation Agent determines that there is no appropriate alternative index there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Inflation Index shall be deemed to replace the Index for the purposes of the Inflation Index Warrants. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Index Cancellation will be given to holders of the Inflation Index Warrants by the Issuer in accordance with General Condition 11.

4. Adjustments

(A) Successor Inflation Index

If a Successor Inflation Index is determined in accordance with Inflation Index Warrant Condition 3 (Successor Inflation Index) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to the final Cash Settlement Amount payable under the Warrants (if any) and/or any other relevant term of the Warrants as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with General Condition 11.

(B) Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Index Warrant Condition 2 (Delay in Publication) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (i) the Substitute Inflation Index Level determined in accordance with Inflation Index Warrant Condition 2 (Delay in Publication) above and/or (ii) the Cash Settlement Amount payable under the Warrants (if any) and/or any other relevant term of the Warrants, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with General Condition 11.

(C) Index Level Adjustment Correction

(i) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Index Warrant Condition 4(F) (*Index Modification*) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Valuation Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Holders of any valid revision in accordance with General Condition 11.

(ii) If, within 30 days of publication or at any time prior to a Valuation Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Valuation Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to the Cash Settlement Amount payable under the Warrants (if any) and/or any other relevant term of the Warrants as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Holders of any such adjustment and/or amount in accordance with General Condition 11.

(iii) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Valuation Date in respect of which a Substitute Inflation Index Level was determined,

the Calculation Agent may either (a) determine that such Relevant Level shall not be used in any calculation or determination under the Inflation Index Warrants and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (b) to make any adjustment to the Cash Settlement Amount payable under the Warrants (if any) and/or any other relevant term of the Warrants as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Holders of any determination in respect of (a) or (b), together with any adjustment or amount in respect thereof, in accordance with General Condition 11.

(D) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Cash Settlement Amount, Exercise Price and/or any other relevant term of the Warrants (including the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to the Cash Settlement Amount, Exercise Price and/or any other relevant term of the Warrants as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with General Condition 11.

(E) Rebasing

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (i) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (ii) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to the Cash Settlement Amount payable under the Warrants (if any) and/or any other term of the Warrants as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (i) nor (ii) above would produce a commercially reasonable result, the Issuer may cancel each Warrant on a date notified by the Issuer to Holders in accordance with General Condition 11 in which event the Issuer will pay to each Holder in respect of each such Warrant or, if Units are specified in the relevant Final Terms, each Unit, as the case may be, held by him an amount equal to the fair market value of a Warrant or a Unit, as the case may be, as determined by the Calculation Agent as at the date of cancellation taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, cancellation of the Warrants or determination pursuant to this paragraph shall be given to Holders in accordance with General Condition 11.

(F) Index Modification

(i) If on or prior to the Cut-Off Date in respect of any Valuation Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (a) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the relevant Inflation Index, any Relevant Level and/or any other relevant term of the

Warrants (including, without limitation, the Cash Settlement Amount payable under the Warrants), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (b) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Inflation Index Warrants (including, without limitation, the Cash Settlement Amount payable under the Warrants), as the Calculation Agent deems necessary for the modified Index to continue as the relevant Inflation Index and to account for the economic effect of the Index Modification.

(ii) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Valuation Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Valuation Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Settlement Date such that the provisions of sub-paragraph (i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with sub-paragraph (i) above.

(G) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may:

(i) elect for the Calculation Agent to calculate the relevant Settlement Price using, in lieu of a published level for that Inflation Index, the level for that Inflation Index, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Inflation Index last in effect prior to cancellation;

(ii) cancel each Warrant on the date notified by the Issuer to Holders in accordance with General Condition 11 in which event the Issuer will pay to each Holder in respect of such Warrant, or if Units are specified in the relevant Final Terms, each Unit, as the case may be, held by him an amount equal to fair market value of a Warrant or a Unit, as the case may be, as determined by the Calculation Agent as at the date of cancellation taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any cancellation of the Warrants pursuant to this paragraph shall be given to Holders in accordance with General Condition 11.

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY WARRANTS

*The terms and conditions applicable to Currency Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Currency Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Currency Warrant Conditions, the Currency Warrant Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Currency Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Warrant Condition 3 (Consequences of a Disruption Event) shall apply;

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Warrants (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms;

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

"**Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies;

"**Settlement Price Date**" means the Strike Date, Observation Date or Valuation Date, as the case may be;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 5 Scheduled Trading Days;

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Warrant Condition 3 (Consequences of a Disruption Event) shall apply;

"**Valuation Date**" means the date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Warrant Condition 3 (Consequences of a Disruption Event) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated; and

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

2. Disruption Events

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

(i) Price Source Disruption;

(ii) Illiquidity Disruption;

(iii) Dual Exchange Rate;

(iv) any other event that, in the opinion of the Calculation Agent, is analogous to (i), (ii) or (iii); or

(v) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be.

3. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i) or (ii) below.

(i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of the Strike Date or Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is

already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Valuation Date, on giving notice to Holders in accordance with General Condition 11, the Issuer shall cancel all but not some only of the Warrants, each Warrant being cancelled by payment of an amount equal to the fair market value of such Warrant, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with General Condition 11.

4. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, and subject as referred to in Currency Warrant Condition 3 above:

(i) in the case of Currency Warrants relating to a basket of Subject Currencies and in respect of a Subject Currency, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; and

(ii) in the case of Currency Warrants relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent).

5. Knock-in-Event and Knock-out Event

(a) If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Warrants which is expressed in the applicable Final

Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(b) If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(e) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-In Determination Period.

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

"**Knock-in Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level, in each case as specified in the applicable Final Terms.

"**Knock-in Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Currency Warrant Condition 2 and Currency Warrant Condition 3.

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

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

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-Out Determination Period.

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

"**Knock-out Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms.

"**Knock-out Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in the case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with Currency Warrant Condition 2 and Currency Warrant Condition 3.

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

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

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

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR FUND WARRANTS

*The terms and conditions applicable to Fund Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Fund Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Warrant Conditions, the Fund Warrant Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Additional Extraordinary Fund Event**" has the meaning given to it in the applicable Final Terms.

"**Basket Trigger Event**" means that a Substitution Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that a Substitution Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level.

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day.

"**Cash Facility**" means:

(a) if Overnight USD LIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the over-night USD deposit rate appearing on Reuters page LIBOR01 (or such other source as the Calculation Agent deems appropriate for displaying LIBOR for over-night deposits in USD) as of 11:00 a.m., London time, on the day that is two London Business Days prior to such day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(b) if Overnight EURIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the European over-night index average rate for deposits in EUR appearing on Reuters page EONIA = (or such other source as the Calculation Agent deems appropriate for displaying EURIBOR over-night deposit in EUR) as of 7:00 p.m., Central European time, on that day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(c) if 3 month USD LIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the 3 Months USD deposit rate appearing on Reuters page LIBOR01 (or such other source as the Calculation Agent deems appropriate for displaying LIBOR for 3 Months deposits in USD) as of 11:00 a.m., London time, on the day that is two London Business Days prior to such day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(d) if 3 month EURIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the 3 Months EUR deposit rate appearing on Reuters page EURIBOR01 (or such other source as the Calculation Agent deems appropriate for displaying the EURIBOR for 3 Months deposits in EUR) as of 11:00 a.m., Central European time, on the day that is two TARGET Settlement Days prior to such day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(e) such other notional account as may be specified in the applicable Final Terms.

"**Disrupted Day**" means, in the case of an ETF, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

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

"**ETF**" means any Fund specified as to be an Exchange Traded Fund in the applicable Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an Exchange Traded Fund.

"**Exchange**" means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Fund Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means in the case of an ETF, either (i) in the case of a single Fund Share, Exchange Business Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Exchange Business Day (All Fund Shares Basis) or Exchange Business Day (Per Fund Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

"**Exchange Business Day (All Fund Shares Basis)**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time.

"**Exchange Business Day (Per Fund Share Basis)**" means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Fund Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

"**Exchange Business Day (Single Fund Share Basis)**" means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

"**Exchange Disruption**" means, in the case of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Fund Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Fund Share on any relevant Related Exchange.

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms.

"**Fund**" means the Fund(s), sub-Funds or ETF(s) specified in the applicable Final Terms.

"**Fund Basket**" means a Basket comprising the Fund Shares (including, if applicable, Fund Shares in one or more ETFs) specified in the applicable Final Terms.

"**Fund Business Day**" has the meaning specified in the applicable Final Terms or, if not so specified, (i) in respect of a Fund other than an ETF, a day which is (or but for the imposition of any suspension period or similar limitation, would have been) a day on which subscription and redemption orders in respect of the relevant Fund Shares are accepted by the Fund; (ii) in respect of an ETF, each Scheduled Trading Day; (iii) in respect of a Fund Basket not comprised of Fund Shares of ETFs, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply; and (iv) in respect of a Fund Basket comprised of ETFs, a day which is a Scheduled Trading Day in respect of each Fund Share comprising the Fund Basket.

"**Fund Business Day (All Fund Shares Basis)**" means a day on which subscription and redemption orders in respect of each of the Fund Shares comprising the Fund Basket are accepted by the relevant Fund.

"**Fund Business Day (Per Fund Share Basis)**" means, in respect of a Fund Share, a day on which subscription and redemption orders in respect of such Fund Share are accepted by the Fund.

"**Fund Documents**" means, with respect to any Fund Share, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Shares specified in the applicable Final Terms as amended from time to time.

"**Fund Reporting Date**" means, in respect of the Fund Shares and a Calculation Date, the date on which the NAV per Fund Share is reported or published in respect of such Calculation Date.

"**Fund Service Provider**" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any investment advisor or manager fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Final Terms

"**Fund Share(s)**" means an ownership interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the applicable Final Terms.

"**Hedge Provider**" means the party (being, inter alia, the Issuer, the Guarantor (if applicable), the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Warrants or where no such party actually hedges such obligations, a hypothetical investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or, in the case of a hypothetical investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Warrants.

"**Implied Embedded Option Value**" means an amount which may never be less than zero equal to the present value as at the Implied Embedded Option Value Determination Date of any future payments under the Warrants determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and transaction costs.

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary Fund Event.

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms.

"**NAV Barrier**" has the meaning given to it in the applicable Final Terms.

"**NAV Trigger Event**" means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period; or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets.

"**NAV Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, 50%.

"**NAV Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

"**NAV per Fund Share**" means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share of such Fund Shares as of the relevant Calculation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service or, (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share relating to such number of Fund Shares as of the relevant Calculation Date as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the relevant number of Fund Shares.

"**Number of NAV Publication Days**" means the number of calendar days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the NAV per Fund Share after which the Fund Service Provider or any entity fulfilling such role, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund, may remedy any failure to publish or report the NAV per Fund Share before the Calculation Agent may determine that an Extraordinary Fund Event has occurred.

"**Portfolio**" means the notional portfolio specified in the applicable Final Terms.

"**Related Exchange**" means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Fund Share on such temporary substitute exchange or quotation system as on the original Related Exchange),provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect

(as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Fund Share.

"**Scheduled Trading Day**" means either (i) in the case of a single ETF and in relation to a Fund Share, Scheduled Trading Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Scheduled Trading Day (All Fund Share Basis) or Scheduled Trading Day (Per Fund Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

"**Scheduled Trading Day (All Fund Share Basis)**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"**Scheduled Trading Day (Per Fund Share Basis)**" means, in respect of a Fund Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Fund Share are scheduled to be open for trading during their respective regular trading session(s).

"**Scheduled Trading Day (Single Fund Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant or, if Units are specified in the Applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" in General Condition 4, as the case may be:

(i) in the case of Fund Warrants relating to a Fund Basket comprised of Fund Shares in one or more ETFs and in respect of each Fund Share comprising the Fund Basket, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Fund Share whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(ii) in the case of Fund Warrants relating to a single ETF, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is

specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Fund Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent.

"**Spread**" is as specified in the applicable Final Terms.

"**Termination Amount**" means an amount in the Settlement Currency calculated as specified in the applicable Final Terms or if not so specified, an amount equal to the Implied Embedded Option Value less the Exercise Price (if applicable).

"**Termination Date**" means (i) the date specified in the applicable Final Terms, or (ii) if Cancellation on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Expiration Date.

"**Trading Disruption**" means, in the case of an ETF and in relation to a Fund Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the Fund Share on the Exchange; or (ii) in futures or options contracts relating to the Fund Share on any relevant Related Exchange.

"**Valuation Time**" means in the case of an ETF and in relation to a Fund Share either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms.

"**Zero Coupon Bond**" or "**ZC**" means a notional zero coupon bond with the following characteristics: (i) an issuer of similar creditworthiness and funding costs to the Issuer (or where the Issuer is BNPP B.V., the Guarantor); (ii) an issue date scheduled to fall on the Initial Calculation Date; (iii) a maturity date scheduled to fall on the Final Calculation Date; (iv) a nominal amount of either USD 1.00 or EUR 1.00 as determined by the Calculation Agent; and (v) a final redemption amount of either USD 1.00 or EUR 1.00 as determined by the Calculation Agent.

"**Zero Coupon Curve**" means either (a) where the Settlement Currency is EUR, a notional EUR reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in EUR as it may determine to be appropriate at 11:00 a.m., Central European Time; or (b) where the Settlement Currency is USD, a notional reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in USD as it may determine to be appropriate at 11:00 a.m., London Time, in each case adjusted by the Calculation Agent, if applicable to take into account the rates then available for financial institutions with a credit rating for long term debt equal to that of BNPP.

2. Market Disruption in respect of Warrants linked to one or more ETFs

If the Fund is an ETF, "**Market Disruption Event**" means, in relation to Warrants relating to a single Fund Share or a Fund Basket, in respect of a Fund Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Knock-in Event and Knock-out Event in respect of ETFs:

(A) If the Fund is an ETF and:

(i) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(ii) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any and/or payment delivery, as applicable under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(iii) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(iv) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Final Calculation Date".

(B) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

(i) "**Knock-in Event**" means:(in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms;

"**Knock-in Price**" means, (i) in case of a single ETF, the price per Fund Share or (ii) in the case of a Fund Basket comprised of Fund Shares in one or more ETFs, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Fund Warrant Condition 2 (*Market Disruption*);

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

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

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

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

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

"**Knock-out Price**" means, (i) in the case of a single Fund Share, the price per Fund Share or (ii) in the case of a Fund Basket, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Fund Warrant Condition 2 (*Market Disruption*); and

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

4. Extraordinary Fund Events

"**Extraordinary Fund Event**" means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events and any applicable Additional Extraordinary Fund Event:

(a) the Fund or any Fund Service Provider (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iii) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any

such process is not immediately dismissed, discharged, stayed or restrained; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (v) above;

(b) the commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, any Fund Service Provider or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in respect of the Warrants;

(c) the Fund Service Provider or other agents or entity fulfilling such roles, howsoever described in the Fund Documents as at the Issue Date, ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

(d) (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Fund Documents except where such change is of a formal, minor or technical nature or (ii) a material modification of the type of assets in which the Fund invests (including but not limited to a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the Fund Documents);

(e) a material modification of the Fund (including but not limited to a modification of the Fund Documents) or a material modification of the method of calculating the NAV per Fund Share, or any change in the periodicity of the calculation or the publication of the NAV per Fund Share, or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the Fund or investors in the Fund, (including, without limitation, the suspension of the NAV per Fund Share), in each case other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);

(f) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio of the Fund;

(g) (i) the occurrence of any event affecting a Fund Share that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the relevant Fund Share; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or Hedge Provider, or (2) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the relevant Fund Share;

(h) any of the Fund, the Fund Service Providers howsoever described in the Fund Documents, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of technical nature and outside the control of the entity responsible for such publication;

(i) (i) any relevant activities of or in relation to the Fund or the Fund Service Providers are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative

or judicial authority or power, or in the interpretation thereof, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund or the Fund Service Providers, (iii) the Fund is required by a competent authority to redeem any Fund Shares and/or (iv) the Issuer and/or the Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Warrants;

(j) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), if such non-execution or partial execution could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Warrants, (ii) the Fund otherwise suspends or refuses transfers of any of its Fund Shares as described in the Fund Documents, (iii) if applicable, the Fund ceases to be an undertaking for collective investments under the relevant jurisdiction's legislation, (iv) the Fund otherwise suspends or refuses redemptions of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares) as described in the Fund Documents, (v) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Issuer or the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, as described in the Fund Documents, if in any case it could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Warrants or (vi) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason or (vii) the Issuer, the Hedge Provider, or any affiliate thereof, is required by the Fund or Fund Service Provider to redeem any Fund Shares for any reason;

(k) the aggregate net asset value of the Fund falls below the level of the NAV Barrier;

(l) a NAV Trigger Event occurs;

(m) any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or a Fund Service Provider which in the determination of the Calculation Agent could materially affect the value of the Fund Shares;

(n) the currency denomination of the Fund Share is amended from that set out in the Fund Documents so that the net asset value per Fund Share is no longer calculated in the same currency as at the Trade Date;

(o) one or more of the key individuals involved with, or having supervision over, the Fund ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

(p) following the issue by a Fund of a new class or series (howsoever described in the Fund Documents) of shares, the Calculation Agent, determines that such new or series of shares has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Warrants;

(q) where the Warrants are linked to a Fund Basket, a Basket Trigger Event;

(r) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements

entered into by any Hedge Provider in respect of the Warrants (a "**Tax Event**") and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no means of mitigating the Tax Event;

(s) in connection with any hedging activities in relation to the Warrants, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Issue Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Issuer or the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider or the Issuer to adversely modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Issuer to any loss), purchase or sell any Fund Shares of the Fund or for the Issuer or the Hedge Provider to maintain such hedging arrangements, (ii) the cost to the Issuer or the Hedge Provider of such hedging activities would be materially increased for any reason or (iii) the Issuer and/or the Hedge Provider would be subject to a material loss and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no means of mitigating the Relevant Event;

(t) in connection with the hedging activities in relation to the Warrants, if the cost to the Issuer or the Hedge Provider in relation to the Warrants would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss, in each case following any action or inaction by the Fund, the investment advisor, investment manager or sub-manager relating to the Warrants; or

(u) in the case of a Fund which is an ETF, the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Consequences of an Extraordinary Fund Event

Following the occurrence of an Extraordinary Fund Event including any Additional Extraordinary Fund Event specified in the applicable Final Terms, the Calculation Agent shall, unless otherwise specified in the applicable Final Terms, either (i) effect a Substitution (as defined below) if a Substitution Event has occurred or (ii) if it is impossible or impracticable to effect a Substitution or a Termination Event has occurred, cancel the Warrants by payment of the Termination Amount on the Termination Date.

(a) Substitution

A "**Substitution Event**" shall be deemed to have occurred if any of the Extraordinary Fund Events set out in sub-paragraphs (a) to (p) of Fund Warrant Condition 4 (*Extraordinary Fund Events*) or any Additional Extraordinary Fund Event specified in the applicable Final Terms as being a Substitution Event occurs. Following the occurrence of a Substitution Event in respect of any Fund Share, the Calculation Agent shall:

(i) determine the weighted average price at which an investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable after the Substitution Event;

(ii) for a period of not longer than 14 calendar days after the date of the Substitution Event, use reasonable efforts to substitute the relevant Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the relevant Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and

(iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above (a "**Substitution**"), in its sole and absolute discretion amend such of the terms of the Terms and Conditions and/or the applicable Final Terms as it determines to be appropriate to take account of such Substitution.

(b) Termination

A "**Termination Event**" shall be deemed to have occurred in respect to any Fund or Fund Share if any of the Extraordinary Fund Events set out in sub-paragraphs (q) to (u) of Fund Warrant Condition 4 (Extraordinary Fund Events) or any Additional Extraordinary Fund Event specified in the applicable Final Terms as being a Termination Event occurs. Upon the occurrence of a Termination Event the Issuer shall cancel the Warrants on the Termination Date by payment to each Holder of the Termination Amount.

Upon determining the occurrence of an Extraordinary Fund Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 giving details of the Extraordinary Fund Event and the action to be taken in respect thereof.

6. Settlement Date/Termination Date Extension

In the case of Cash Settled Warrants, if on the originally designated Settlement Date or the Termination Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Holders in accordance with General Condition 11 that the Settlement Date or the Termination Date, as the case may be, has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with General Condition 11 (such notice the "**Delayed Payment Notice**") and cancel the Warrants on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Cash Settlement Amount or the Termination

Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the date (the "**Delayed Payment Cut-off Date**") specified in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Settlement Date or the Termination Date, as the case may be, the Postponed Settlement Date shall be the Delayed Cut-off Date.

ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS WARRANTS

*The terms and conditions applicable to Market Access Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Market Access Warrant Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Market Access Warrant Conditions, the Market Access Warrant Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Market Access Warrant Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Interim Payment Amount/Interim Coupon Amount

If so specified in the applicable Final Terms, the following provisions shall apply to the Warrants:

(a) The Issuer will pay an amount in cash in respect of each Warrant equal to any then unpaid Interim Payment Amount or Interim Coupon Amount in accordance with this Market Access Warrant Condition 1.

(b) The Issuer will, or will cause the Calculation Agent to (i) provide written notice to the Agent, on or prior to 10.30 a.m. Brussels or Luxembourg time (as appropriate), on the Business Day immediately succeeding the date any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount, or any Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it, of the Interim Payment Amount or the Interim Coupon Amount to be paid with respect to each Warrant in relation thereto, and (ii) pay such Interim Payment Amount or the Interim Coupon Amount to the Agent in time for payment to the Holders on the Interim Payment Date or the Interim Coupon Date, as applicable.

(c) Payment of an Interim Payment Amount or an Interim Coupon Amount shall be made to the Holder on the applicable Interim Payment Date or Interim Coupon Date. If the Share Company or the Basket Company or the Security Issuer, as applicable, fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, as applicable, before the 120th day after the earliest of any Actual Exercise Date and the Expiration Date (the "**Applicable Cash Dividend Failure Date**" or "**Applicable Cash Coupon Failure Date**" or "**Applicable Cash Distribution Failure Date**"), the Holders will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount or Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Agent promptly after such Applicable Cash Dividend Failure Date or the Applicable Cash Coupon Failure Date or the Applicable Cash Distribution Failure Date.

(d) The Calculation Agent will determine the Interim Payment Amount or the Interim Coupon Amount, if any, of the Warrants in its discretion acting in good faith and in a commercially reasonable manner.

(e) Definitions relating to Interim Payment Amount/Interim Coupon Amount

Unless otherwise specified in the applicable Final Terms:

"**Applicable Cash Coupon Amount**" shall mean the net cash coupon on one Debt Security, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash interests, expressed in the Settlement Currency as determined by the Calculation Agent, the Coupon Payment Dates for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time

(as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date in respect of Warrants held through Euroclear and/or Clearstream, Luxembourg;

"**Applicable Cash Distribution Amount**" shall mean the (i) net cash distribution or (ii) net sale proceeds of any property in respect of one Share, paid to a Qualified Investor entitled to receive it in respect of any single cash distribution or sale, expressed in the Settlement Currency as determined by the Calculation Agent, the record or effective date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date in respect of Warrants held through Euroclear and/or Clearstream, Luxembourg;

"**Applicable Cash Dividend Amount**" shall mean the net cash dividend on one Share, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash dividends, expressed in the Settlement Currency as determined by the Calculation Agent, the ex-dividend date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date in respect of Warrants held through Euroclear and/or Clearstream, Luxembourg;

"**Coupon Payment Dates**" means the dates falling after the Issue Date on which the Security Issuer is scheduled to pay interest on the Debt Securities, which is specified in the Final Terms;

"**Debt Securities Amount**" means, subject to adjustment in accordance with Annex 4, the number of underlying Debt Securities per Security as specified in the Final Terms;

"**Interim Coupon Amount**" shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Coupon Amount and (b) the Debt Securities Amount applicable on the relevant Coupon Payment Date (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such interest);

"**Interim Coupon Date**" means the fifth Business Day following the date the relevant Applicable Cash Coupon Amount is received by a Qualified Investor entitled to receive it;

"**Interim Payment Amount**" shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Dividend Amount or any Applicable Cash Distribution Amount, as applicable, and (b) the Share Amount applicable on the relevant ex-dividend date (or in the case of GDR/ADR Warrants, the Share Amount applicable on the relevant record date in respect of the Shares (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such dividends or distributions);

"**Interim Payment Date**" means the fifth Business Day following the date the relevant Applicable Cash Dividend Amount or Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it; and

"**Share Amount**" shall mean, subject to adjustment in accordance with Annex 2, the number of underlying Shares per Warrant as specified in the Final Terms.

2. Potential Adjustment Event

If so specified in the applicable Final Terms, Share Warrant Condition 3 shall be amended by the addition of the following at the end of the penultimate paragraph:

Any adjustment to the terms of the Warrants following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of their relevant affiliates or a Qualified Investor charged on subscription, acquisition or receipt (sale or

disposal) of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Calculation Agent in good faith. In respect of an event as set out in paragraph (h) of the definition of Potential Adjustment Event (as amended by GDR/ADR Warrant Condition 2), in lieu of making any adjustment to the terms of the Warrants, the Issuer or a Qualified Investor may exercise its discretion to sell any or all of the property a holder of the Shares should receive and pass the net sale proceeds to the Holders instead in accordance with Share Warrant Condition 3.

3. Stock Dividends or Stock Distributions and Rights Issues

If so specified in the Final Terms, the following provisions shall apply:

(a) In the event that a stock dividend in respect of the Shares or dividend in the form of Shares (a "**Stock Dividend**") is declared by the Share Company or the Basket Company, as applicable, during the period from and including the Issue Date to but excluding the Expiration Date, (or in the case of GDR/ADR Warrants, in the event that there has been any stock distribution (a "**Stock Distribution**") in respect of the Underlying Shares the record or effective date of which falls during the period from and including the Issue Date to but excluding the Expiration Date), in lieu of making an adjustment to the Warrants, the Issuer may issue an amount of further Warrants (the "**Further Warrants**") to the holder of Warrants that would receive such Stock Dividend or Stock Distribution according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Stock Dividend (or in the case of GDR/ADR Warrants relating, on the Business Day preceding the record or effective date in relation to such Stock Distribution) (if such holder of Warrant had been the buyer in such sale) to reflect the issue of the Stock Dividend or Stock Distribution (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Warrant as of the date on which the Further Warrants are issued. Further Warrants issued pursuant to this paragraph may be issued to the holders of the Warrants free of charge or at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

(b) In addition, in the event that a rights issue (a "**Rights Issue**") in respect of the Shares is declared by the Share Company or the Basket Company during the period from and including the Issue Date to but excluding the Expiration Date, in lieu of making an adjustment to the Warrants, the Issuer may issue an amount of Further Warrants to the holder of the Warrant that would receive such Rights Issue according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Rights Issue (or in the case of GDR/ADR Warrants, on the Business Day preceding the record or effective date in relation to such Rights Issue) (if such holder of a Warrant had been the buyer in such sale) to reflect the Rights Issue (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Warrant as of the date on which the Further Warrants are issued. Further Warrants issued pursuant to this paragraph may be issued to the holders of the Warrants at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

(c) The Issuer may issue the Further Warrants, if any, to the relevant person five Business Days following the day on which a foreign investor would have received the relevant Stock Dividends or Shares upon exercise of the Rights Issue or such later date as the Calculation Agent shall determine in its sole discretion. Any determination by the Calculation Agent in respect of the persons to whom the Further Warrants should be issued shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the holders of Warrants.

(d) If a Holder holds more than one Warrant, the number of Warrants held by such Holder may be aggregated for the purposes of determining the number of Further Warrants to be issued to such Holder pursuant to the above.

(e) In the event that any Further Warrants are to be issued at an issue price, no Holder will be obliged to purchase such Further Warrants but if such Further Warrants are not purchased pursuant to the relevant terms of offer, the Issuer shall have no further obligations to the relevant Holder in respect of such Stock Dividend or Rights Issue, as the case may be.

(f) Upon the declaration of a Stock Dividend or a Rights Issue by the Share Company or the Basket Company and the election by the Issuer to issue Further Warrants, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 stating the declaration of the Stock Dividend or the Rights Issue, the election by the Issuer to issue Further Warrants and giving details thereof.

4. Issuer's option following an Additional Disruption Event

If so specified in the applicable Final Terms, the following provisions shall apply:

(a) Issuer's Option following Additional Disruption Event

Upon the occurrence of any event that constitutes more than one of an Additional Disruption Event or a Market Disruption Event, the Calculation Agent shall have sole discretion to determine which one or more of such events it shall be deemed to constitute. The Calculation Agent shall act in good faith in making such determination.

If the Issuer decides to give notice to holders of Warrants of the occurrence of an Additional Disruption Event, it shall state in such notice whether the Warrants will be terminated (in whole or in part) pursuant to Market Access Warrant Condition 5(b) below or whether the Issuer's obligations under the Warrants will be suspended pursuant to Market Access Warrant Condition 5(c) below. If the Issuer elects to give notice to holders of Warrants of a suspension of its obligations under the Warrants pursuant to Market Access Warrant Condition 5(c) below, the Issuer shall nevertheless retain the right at all times to terminate the Warrants pursuant to Market Access Warrant Condition 5(b) below by giving notice to Holders in accordance with General Condition 11.

(b) Termination

Upon the Issuer's election to terminate the Warrants as aforesaid (or upon expiry of the 30 day period referred to in Market Access Warrant Condition 5(c) below), the Issuer will, in respect of each and every Warrant terminated (the "**Terminated Warrant**") cause to be paid to the holders of Warrants an amount determined to be the fair market value of the Terminated Warrant as at termination (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Additional Disruption Event) less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Shares or the Debt Securities or any options or futures contracts in relation to the Shares or the Debt Securities), all as determined by the Calculation Agent in its discretion acting in good faith and in a commercially reasonable manner. At the election of the Issuer such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the holders of Warrants will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction, or the relevant holders of Warrants do not establish the necessary account in the Relevant Jurisdiction, to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the holders of Warrants in accordance with General Condition 11.

(c) Suspension

Upon the Issuer's election to suspend the Warrants, the Issuer's obligations in respect of the Warrants may be suspended up until the tenth day after such Additional Disruption Event shall cease to exist. In the event that such date shall not have arisen before the date which falls 30 days after the Expiration Date, the Warrants shall be terminated pursuant to paragraph (b) above.

(d) Conclusive Determination

All determinations made by the Issuer and/or Calculation Agent pursuant to this Market Access Warrant Condition 4 shall be conclusive and binding on the Holders and the Issuer. No holders of Warrants will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of an Additional Disruption Event.

5. Regulatory Change Event

If so specified in the applicable Final Terms, the following provisions shall apply:

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (a) make the corresponding adjustment, if any, to any one or more of any Exercise Price and/or Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the effect of such Regulatory Change Event and (b) determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11, stating the adjustment to any Exercise Price and/or Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms and giving brief details of the Regulatory Change Event.

"**Regulatory Change Event**" means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

the adoption of, change in or change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("**governmental authority**"); and/or

the compliance by the Issuer and/or any of its affiliates with any request or directive of any governmental authority (whether or not having the force of law),

and which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its affiliates in respect of (i) the issue and/or exercise of the Warrants or (ii) any transaction entered into by the Issuer and/or any of its affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Warrants; and/or (2) affects in any other way the cost to the Issuer and/or any of its affiliates of: (i) the issue and/or exercise of Warrants; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Warrants.

6. Early Termination Event

If so specified in the applicable Final Terms, the following provisions shall apply:

(a) In the event that in the determination of the Calculation Agent, the Debt Securities (in whole or in part) (x) become due and repayable by reason of a default in payment, an event of default or any similar credit event of the Security Issuer, or (y) become due and repayable on a date prior to its

maturity date (other than by reason of any default), or (z) become subject to conversion into underlying shares or stock (each an "**Early Termination Event**"), the Issuer will be entitled to:

(i) cancel the Warrants by giving notice to the Holders in accordance with General Condition 11 and pay the Early Termination Amount to each Holder in respect of each Warrant held by him on the Early Termination Date; or

(ii) in relation to a redemption and/or conversion in part of the Debt Securities (a "**Partial Early Termination**"), require the Calculation Agent to determine whether such partial redemption and/or conversion affects the Debt Securities held by the Issuer and/or its affiliates in order to hedge the Issuer's obligations in respect of the Warrants (the "**Aggregate Hedge Position**") or otherwise makes it impossible, impracticable or unduly onerous for the Issuer and/or its affiliates to hedge the Issuer's obligations in respect of the Warrants and, if so, gives notice to the Warrantholders in accordance with General Condition 11,

and:

(x) pay the Early Termination Amount to each Warrantholder in respect of each Warrant held by him on the Early Termination Date; and/or

(y) reduce the Debt Securities Amount by an amount equal to the Affected Portion and/or require the Calculation Agent to determine in its sole discretion the appropriate adjustment, if any, to be made to any one or more of the Settlement Price and/or any of the other terms of these Conditions and/or the Final Terms to account for such payment and determine the effective date of that adjustment.

Payments will be made in such manner as shall be notified to the Warrantholders in accordance with General Condition 11.

(b) Definitions

For the purposes of this Market Access Warrant Condition 6:

"**Early Termination Amount**" means, in respect of each Warrant, an amount calculated by the Calculation Agent equal to the arithmetic average price per Early Termination Securities Amount (net of any costs) which the Issuer or its affiliate obtains in selling or otherwise realising the Debt Securities (the "**Sale Proceeds**"), provided however that:

(i) if Market Access Warrant Condition 5(a)(y) applies in respect of the Warrants, the Issuer may elect to pay, in lieu of the Sale Proceeds, the amount of principal which a Qualified Investor would have received pursuant to the terms of the Debt Securities as a result of the Early Termination Event if it held the Early Termination Securities Amount (net of any costs, including those that would have been withheld in relation to payment of such cash amount to a Qualified Investor); or

(ii) if Market Access Warrant Condition 5(a)(z) applies in respect of the Warrants, the Issuer may elect to pay, in lieu of the Sale Proceeds, the arithmetic average price per Early Termination Securities Amount (net of any costs) which the Issuer or its affiliate obtains in selling or otherwise realising the underlying shares or stock after conversion (the "**Shares**"),

such resulting amount to be converted into the Settlement Currency at the Exchange Rate;

"**Early Termination Date**" means the date falling four Business Days after the date on which the Early Termination Amount is determined; and

"**Early Termination Securities Amount**" means (a) in the case of Market Access Warrant Condition 5(a)(i)), the Debt Securities Amount and (b) in the case of Market Access Warrant Condition 5(a)(ii), each Warrant's *pro rata* portion (the Affected Portion) of the nominal amount of Debt Securities comprising the Aggregate Hedge Position affected by the Partial Early Termination, all as determined by the Calculation Agent in its sole and absolute discretion.

7. Additional Condition

If so specified in the applicable Final Terms, the following provisions shall apply:

The Issuer may modify or amend these Terms and Conditions of the Warrants or the applicable Final Terms without the consent of the Holders in any manner which the Issuer may deem necessary or desirable for the purpose of obtaining listing of the Warrants on Euronext Amsterdam and admission to trading on the regulated market of Euronext Amsterdam as promptly as practicable provided that any such modification or amendment is not materially prejudicial to the Holders.

8. Early Exercise Event

If so specified in the applicable Final Terms, the following provisions shall apply:

If an Early Exercise Event (as defined in the applicable Final Terms) occurs, the Issuer shall have the right to accelerate the Exercise Date or Expiration Date, as applicable, of all or some only of the outstanding Warrants by giving notice of its election and of the number of Warrants to be early exercised (the "**Early Terminated Warrants**") to the holders of Warrants in accordance with General Condition 11. In the event that the Issuer decides to exercise its right to accelerate the Exercise Date or Expiration Date, as applicable, of some only of the outstanding Warrants, the Issuer may, subject to the standard procedures of Euroclear and/or Clearstream, Luxembourg, arrange for the Early Terminated Warrants to be selected individually by lot to determine which interests in the Clearing System Global Warrant are to be subject to the exercise of such right.

For the avoidance of doubt, in such case, the Issuer will, in respect of each and every Warrant, cause to be paid to the holder of each such Warrant the Cash Settlement Amount specified in the Final Terms.

9. Warrants linked to underlying Shares that are yet to be listed

If so specified in the applicable Final Terms, the following provisions shall apply:

(a) An Exercise Notice shall be deemed to have been delivered by the holders of the Warrants on the expiration of three months after the Expected Listing Date (as specified in the Final Terms), if the Shares do not become listed at the Scheduled Closing Time on the Exchange as specified in the Final Terms, on or before such date, all as determined by the Calculation Agent in its sole and absolute discretion and in a commercially reasonable manner. The Issuer will, in respect of each and every Warrant, cause to be paid to the holder of each such Warrant the Cash Settlement Amount specified in the applicable Final Terms. For the purposes of calculating the Cash Settlement Amount pursuant to this paragraph, the Settlement Price shall be equal to the Issue Price per Warrant (net of any Costs).

(b) All determinations made by the Issuer and/or Calculation Agent pursuant to the foregoing paragraph shall be conclusive and binding on the Holders and the Issuer. No Holder will be entitled to any compensation from the Issuer for any loss suffered as a result of the Shares not becoming listed on the Exchange at the Scheduled Closing Time on or before the expiration of three months after the Expected Listing Date.

ANNEX 10

ADDITIONAL TERMS AND CONDITIONS FOR FUTURES WARRANTS

*The terms and conditions applicable to Futures Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Futures Warrants Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Futures Warrants Conditions, the Futures Warrants Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Futures Warrants Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket of Futures**" means a basket composed of each Future specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Future(s);

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

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

"**Exchange**" means, in relation to a Future, each exchange or quotation system specified as such in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single Future, Exchange Business Day (Single Future Basis) or (ii) in the case of a Basket of Futures, Exchange Business Day (All Future Basis) or Exchange Business Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

"**Exchange Business Day (All Futures Basis)**" means, in respect of all Futures comprised in a Basket of Futures, any Scheduled Trading Day on which each Exchange are, in respect of such Futures, open for trading during their regular trading session(s) notwithstanding such Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Per Future Basis)**" means, in respect of a Future, any Scheduled Trading Day on which the relevant Exchange in respect of such Future is open for trading during its regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Future Basis)**" means any Scheduled Trading Day on which the relevant Exchange is open for trading during its respective regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Futures on the Exchange;

"**Futures**" means, subject to adjustments in accordance with this Annex 10, in the case of an issue of Warrants relating to a single Future, the futures contract and, in the case of an issue of Warrants relating to a Basket of Futures, each futures contract, specified in the applicable Final Terms, and related expressions shall be construed accordingly;

"**Futures Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle;

"**Scheduled Trading Day**" means either (i) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (ii) in the case of a Basket of Futures, Scheduled Trading Day (All Futures Basis) or Scheduled Trading Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

"**Scheduled Trading Day (All Futures Basis)**" means, in respect of all Futures comprising the Basket of Futures, any day on which each Exchange is, in respect of such Futures, scheduled to be open for trading during its regular trading session(s);

"**Scheduled Trading Day (Per Future Basis)**" means, in respect of a Future, any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

"**Scheduled Trading Day (Single Future Basis)**" means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

"**Settlement Cycle**" means, in respect of a Future, the period of Clearance System Days following a trade in the Future on the Exchange on which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant, subject to the provisions of this Annex and as referred to in "Averaging Date" or "Valuation Date" in General Condition 4, as the case may be:

(i) in the case of Futures Warrants relating to a Basket of Futures and in respect of each Futures comprising the basket, an amount equal to the official closing price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Futures Warrants relating to a single Future, an amount equal to the official price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the Futures on the Exchange.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Warrants relating to a single Futures or a Basket of Futures, in respect of a Future the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 9 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, or an Observation Date or a Valuation Date.

3. Adjustments to a Future

(A) Futures Modification, Futures Replacement or Futures De-Listing

If, on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, (i) the relevant Exchange makes or announces that it will make a material change in the conditions of the Future(s) (a "**Futures Modification**"), (ii) the relevant Exchange substitutes the Future with a new Future(s) contract (a "**Futures Replacement**") or (iii) the relevant Exchange announces that the Future(s) cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union) (a "**Futures De-Listing**" and, together with a Futures Modification and a Futures Replacement, each a "**Futures Adjustment Event**"), then:

(i) following the occurrence of a Futures Modification or a Futures Replacement, the Calculation Agent shall determine if such Futures Modification or Futures Replacement has a material effect on the Warrants and, if so, shall use the Future(s) so modified or substitute Future(s) in lieu of the initial Future(s) for the purpose of making determination under the Warrants; or

(ii) cancel the Warrants by giving notice to Holders in accordance with General Condition 11. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Futures Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11.

(B) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Warrant Agent of any determination made by it pursuant to paragraph (A) and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Futures Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Warrants, if the price of the relevant Future(s) published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Futures Correction Period of the original publication, the price to be used shall be the price of the relevant Future(s) as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Warrants will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

5. Knock-in-Event and Knock-out Event

(A) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(B) If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Warrants which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(C) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins and/or ends at the Valuation Time the price of the Future(s) triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Future(s) as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(D) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the price of the Future(s) triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Future(s) as at

the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(E) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in the case of a single Future) that the price of the Future determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in the case of a Basket of Futures) that the amount determined by the Calculation Agent equal to the sum of the values of each Future as the product of (x) the price of such Future as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms;

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

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

"**Knock-in Price**" means (i) in the case of a single Future, the price of the Future or (ii) in case of a Basket of Futures, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Futures Warrants Condition 3 (Adjustments to a Future);

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

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in the case of a single Future) that the price of the Future determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of a Basket of Futures) that the amount determined by the Calculation Agent equal to the sum of the values of each Future as the product of (x) the price of such Future as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

"**Knock-out Price**" means, in the case of a single Future, (i) the price of the Future or (ii) in the case of a Basket of Futures, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Futures Warrants Condition 3 (Adjustments to a Future);

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

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

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

ANNEX 11

ADDITIONAL TERMS AND CONDITIONS FOR CUSTOM INDEX WARRANTS

*The terms and conditions applicable to Custom Index Warrants shall comprise the Terms and Conditions of the Warrants (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Custom Index Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Custom Index Conditions, the Custom Index Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Custom Index Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Adjustments to a Custom Index and Custom Index Disruption

(A) Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

(B) Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (i) on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (ii) on a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Trading Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then,:

(1) in the case of Custom Index Warrants relating to a single Custom Index where Scheduled Custom Index Business Days (Single Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the Settlement Price by using commercially reasonable

efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Warrants and, if so:

(a) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the 'Custom Index' for the purpose of the Warrants and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Warrants as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(c) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Warrants to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(d) the Calculation Agent may require the Issuer to settle the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with General Condition 11. If the Warrants are so settled the Issuer will pay an

amount to each Holder in respect of each settled Warrant being settled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(e) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(2) in the case of Custom Index Warrants relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of any of the Custom Indices in the Basket, unless there is a Custom Index Disruption in respect of any one of the Custom Indices in the Basket on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket, notwithstanding the Custom Index Disruption in respect of an Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Custom Index Condition 6 and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Warrants and, if so:

(a) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket and may determine the Settlement Price by using (X) in respect of any Custom Index in the Basket which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Custom Index Condition 6 (Definitions) below and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the 'Custom Index' for the purpose of the Warrants and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Warrants as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(c) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Warrants to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(d) the Calculation Agent may require the Issuer to settle the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with General Condition 11. If the Warrants are so settled the Issuer will pay an amount to each Holder in respect of each settled Warrant being settled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in

such manner as shall be notified to the Holders in accordance with General Condition 11; or

(e) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(3) in the case of Custom Index Warrants relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Affected Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Warrants and, if so:

(a) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket not affected by the occurrence of the Custom Index Disruption shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike

Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the 'Custom Index' for the purpose of the Warrants and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Warrants as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(c) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Warrants to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(d) the Calculation Agent may require the Issuer to settle the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with General Condition 11. If the Warrants are so settled the Issuer will pay an amount to each Holder in respect of each settled Warrant being settled at an amount equal to the fair market value of a Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(e) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of

the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(C) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (B) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Holders copies of any such determinations.

2. Correction of Custom Index

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Warrants calculated by reference to the level of a Custom Index, if the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Index Business Days prior to a due date for payment under the Warrants calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

3. Knock-in Event and Knock-out Event

If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Warrants subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Warrants subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day a Custom Index Disruption Event is occurring, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Custom Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

Definitions relating to Knock-in Event/Knock-out Event:

Unless otherwise specified in the applicable Final Terms,

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or, if not so specified, each Scheduled Custom Index Business Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in respect of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of such Custom Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms;

"**Knock-in Level**" means (i) in the case of a single Custom Index, the level of the Custom Index or (ii) in case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Custom Index Condition 1 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined on the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Warrant Condition 2 (Market Disruption) and Index Warrant Condition 3 (Adjustments to an Index);

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

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Custom Index Business Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of each such Custom Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Level**" means, in respect of a single Custom Index, (i) the level of the Custom Index or (ii) in the case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Custom Index Condition 1 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day; and

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

4. Definitions

Unless otherwise specified in the applicable Final Terms:

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

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket**" and ""**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Annex 11, the custom indices or custom index specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Custom Index Business Day**" means either (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices Basis) or Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Custom Index Business Day (All Custom Indices Basis)**" means any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Custom Index Business Day (Per Custom Index Basis)**" means, in respect of a Custom Index, any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day on which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Custom Index shall be disregarded for the purposes of any calculations to be made using the level of the Custom Index;

"**Custom Index Trading Day**" means, in respect of a Custom Index, a Scheduled Custom Index Business Day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Custom Index under the Warrants;

"Disrupted Day" means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

"**Index Sponsor**" means, in relation to a Custom Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Warrants is the index sponsor specified for such Custom Index in the applicable Final Terms;

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Scheduled Custom Index Business Day**" means either (i) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Custom Indices Basis) or Scheduled Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" means any Banking Day in respect of which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" means in respect of a Custom Index, any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Warrant, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date" contained herein, as the case may be:

(i) in the case of Custom Index Warrants relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-In Determination Day", "Knock-Out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Custom Index Warrants relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-In Determination Day", "Knock-Out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"**Strike Date**" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date" above:

(i) in the case of Custom Index Warrants relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and

(ii) in the case of Custom Index Warrants relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means the date specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index in its sole and absolute discretion.

FORM OF FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED [●]

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

(incorporated in The Netherlands)
(as Issuer)]

BNP Paribas

(incorporated in France)
(as [Issuer] [Guarantor])

(Warrant and Certificate Programme)

[insert title of Certificates]

[**BNP Paribas Arbitrage S.N.C.**
(as Manager)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those jurisdictions mentioned in Paragraph 63 of Part A below, provided such person is one of the persons mentioned in Paragraph 63 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances].[31]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer in that Relevant Member State of the Certificates may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances]. [32]

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 4 June 2009 [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a

[31] Consider including this legend where a non-exempt offer of Certificates is anticipated.
[32] Consider including this legend where only an exempt offer of Certificates is anticipated.

base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). [The Base Prospectus dated 4 June 2009 [and the Supplement to the Base Prospectus dated [●]] has [have] been passported into Italy in compliance with Article 18 of the Prospectus Directive.] This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the "**Issuer**") and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the Supplement(s) to the Base Prospectus] and these Final Terms are available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Warrant Agents and Certificate Agents.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]]. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 4 June 2009 [and the Supplement to the Base Prospectus dated [●]],which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]] and are attached hereto. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the "**Issuer**") and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and 4 June 2009 [and the Supplement to the Base Prospectus dated] [●]]. [The Base Prospectuses are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[*Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote directions for completing the Final Terms.*]

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

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*]

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

1.	Issuer:	[BNP PARIBAS ARBITRAGE ISSUANCE B.V.]/[BNP PARIBAS][33]
2.	[Guarantor:	BNP PARIBAS]

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF CERTIFI-CATES ISSUED	[NO. OF CERTIFI-CATES	ISIN[34]	COMMON CODE	[MNEMONIC CODE	ISSUE PRICE PER [CERTIFICATE]	[SCHEDULED][35] REDEMPTION DATE	[RELEVANT JURISDICTION]	[SHARE AMOUNT / DEBT SECURITY AMOUNT]	[PARITY

[33] Only BNP Paribas may issue U.S. Certificates.
[34] DTC: CUSIP – include for U.S. Certificates.

[●]	[●]	[●]	[●]	[●]	[●]	[insert currency] [●]	[●]/[Open End][36]	[●]	[●]	[●]
[●]	[●]	[●]]	[●]	[●]	[●]][37]	[insert currency] [●]	[●]/[Open End]	[●]	[●]	[●]]

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

1.	Trade Date:	[*specify*]
2.	Issue Date [and Interest Commencement Date]:	[s*pecify*]
3.	Consolidation:	The Certificates are to be consolidated and form a single series with the [*insert title of relevant series of Certificates*] issued on [*insert issue date*]. [Not Applicable]
4.	Type of Certificates:	(a) The Certificates are [Index Certificates/Share Certificates/ GDR/ADR Certificates /Debt Certificates/ Commodity Certificates[38]/ Inflation Index Certificates[39]/ Currency Certificates[40]/Fund Certificates[41]/Credit Certificates[42]/Futures Certificates/Reference Rate Certificates/Custom Index Certificates/Hybrid Certificates[43] (specify other type of Certificates). (b) [The Certificates are [Reverse Convertible Certificates/Athena Certificates/Plus Certificates/[Call/Put] Certificates/Turbo [Call/Put] Certificates/Turbo Pro [Call/Put] Certificates/other].] [Exercise of Certificates applies to the Certificates. [Multiple Exercise applies to the Certificates] The Exercise Date[s] is [are] [*specify*]] or, if [any] such day is not a Business Day, the immediately [preceding/succeeding] Business Day].] [The Exercise Settlement Dates are [●]] [The provisions of Annex 1 (*Additional Terms and Conditions for Index Certificates*) shall apply.] [The provisions of Annex 2 (*Additional Terms and Conditions for Share Certificates*) shall apply.] [The provisions of Annex 3 (*Additional Terms and Conditions for GDR/ADR Certificates*) shall apply.][44] [The provisions of Annex 4 (*Additional Terms and Conditions for Debt Certificates*) shall apply.] [The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Certificates*)

35 Include for Credit Certificates and Fund Certificates.
36 Include for Open End Certificates.
37 Only applies where the Certificates are listed on Euronext Paris.
38 Commodity Certificates or Hybrid Certificates containing a commodity component cannot be U.S. Securities.
39 Inflation Index Certificates or Hybrid Certificates containing an inflation component cannot be U.S. Securities.
40 Currency Certificates or Hybrid Securities containing a currency component cannot be U.S. Securities.
41 Fund Certificates or Hybrid Certificates containing a fund component cannot be U.S. Securities.
42 Credit Certificates or Hybrid Certificates containing a fund component cannot be U.S Securities.
43 Hybrid Certificates that contain a currency, commodity or inflation component cannot be U.S. Securities.
44 For GDR/ADR Certificates complete sections for Share Certificates (paragraph 25) (completed and amended as appropriate) and GDR/ADR Certificates (paragraph 26).

		shall apply.] [The provisions of Annex 6 (*Additional Terms and Conditions for Inflation Index Certificates*) shall apply.] [The provisions of Annex 7 *(Additional Terms and Conditions for Currency Certificates*) shall apply.] [The provisions of Annex 8 (*Additional Terms and Conditions for Fund Certificates*) shall apply.] [The provisions of Annex [1/2/4][45] (*Additional Terms and Conditions for [Index/Share/Debt] Certificates*) and Annex 9 (*Additional Terms and Conditions for Market Access Certificates*) shall apply.] [The provisions of Annex 10 (*Additional Terms and Conditions for Credit Certificates*) shall apply.] [The provisions of Annex 11 (*Additional Terms and Conditions for Futures Certificates*) shall apply.] [The provisions of Annex 12 (*Additional Terms and Conditions for Reference Rate Certificates*) shall apply/[The provisions of Annex 13 (*Additional Terms and Conditions for Custom Index Certificates*) shall apply.]
5.	Form of Certificates:	[Clearing System Global Certificate]/[Registered Global Certificate.] [Dematerialised bearer form (*au porteur*)[46]] [Rule 144A Global Certificate] [Private Placement Definitive Certificate][47] [Regulation S Global Certificate][47] [Swedish Certificates] [Italian Dematerialised Certificates]
6.	Business Day Centre(s):	The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 4 [is/are] [●].
7.	Settlement:	Settlement will be by way of [cash payment (Cash Settled Certificates)] [and/or] [physical delivery (Physical Delivery Certificates)]. (*N.B. Swedish Certificates and Italian Dematerialised Certificates may only be Cash Settled Certificates*)
8.	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Certificates.[48] (*N.B. the Issuer's option to vary settlement is not applicable to Swedish Certificates or Italian Dematerialised Certificates*)
	(b) Variation of Settlement of Physical Delivery Certificates:	[Notwithstanding the fact that the Certificates are Physical Delivery Certificates, the Issuer may make payment of the Cash Settlement Amount on the Redemption Date and the provisions of Condition 7(C) will apply to the Certificates/The Issuer will procure delivery of the Entitlement in respect of the Certificates and the provisions of Condition 7(C) will not apply to the Certificates. Any Physical Delivery for U.S. Certificates must be made in compliance with the Securities Act and the Exchange

[45] For Market Access Certificates include relevant Annex and complete relevant section for Index/Share/Debt Certificates and include Annex 9 and complete paragraph 32 as appropriate.

[46] If French law-governed.

[47] If U.S. Certificates.

[48] Not applicable for U.S. Certificates, unless Physical Delivery can be in compliance with U.S. securities laws.

			Act.]
9.	Relevant Asset(s):		The relevant asset to which the Certificates relate [is/are] [●]. (*N.B. Only applicable in relation to Physical Delivery Certificates that are not Credit Certificates*)
10.	Entitlement:	(a)	[The Entitlement (as defined in Condition 4) in relation to each Certificate is [●].]
		(b)	[The Entitlement will be evidenced by [insert details of how the Entitlement will be evidenced].]
		(c)	[The Entitlement will be [delivered] [Delivered] [*insert details of the method of delivery of the Entitlement*].]
			(*N.B. Only applicable in relation to Physical Delivery Certificates*)
11.	Instalment Certificates:		The Certificates [are/are not] Instalment Certificates.
	(a) Instalment Amount(s):		[*specify*]
	(b) Instalment Date(s):		[*specify*]
12.	Partly Paid Certificates:		The Certificates [are/are not] Partly Paid Certificates. [*specify details of the amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment*] [*N.B. A new form of Global Certificate may be required for Partly Paid Certificates*]
13.	Exchange Rate:		The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in the relevant Annex to the Terms and Conditions) or the Cash Settlement Amount (as defined in Condition 4) is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[*specify*]/[Not applicable].
14.	Settlement Currency:		The settlement currency for the payment of [the Cash Settlement Amount] (*in the case of Cash Settled Certificates*)/[the Disruption Cash Settlement Price] (*in the case of Physical Delivery Certificates*) is [●].
15.	Notional Amount of each Certificate:		[[*currency*][*amount*]/[Not applicable]].
16.	Syndication:		The Certificates will be distributed on a [non-]syndicated basis.
17.	Minimum Trading Size:		[*specify*]

18.	Principal Certificate Agent:		[BNP Paribas Securities Services, Luxembourg Branch]/[BNP Paribas Arbitrage S.N.C.]/[*specify other*][49]
19.	Calculation Agent:		[BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/[*specify other*][ADDRESS].
20.	Governing law:		[English/French] law *(N.B. French law should be specified in respect of Futures Certificates and Open End Certificates.)*
21.	Special conditions or other modifications to the Terms and Conditions:		[s*pecify*]

PRODUCT SPECIFIC PROVISIONS

22.	Index Certificates:		[Applicable/Not applicable]
	(a)	Index/Basket of Indices/Index Sponsor(s):	[*specify name of Index/Indices*] [*specify name of Index Sponsor(s)*] [The [●] Index is a Composite Index.][50]
	(b)	Index Currency:	[*specify*]
	(c)	Exchange(s):	[*specify*]
	(d)	Related Exchange(s):	[*specify*]/[All Exchanges]
	(e)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis]
	(f)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis] *(must match election made for Exchange Business Day)*
	(g)	Weighting:	[The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 1/[*specify other*]. (*N.B. Only applicable in relation to Certificates relating to a Basket of Indices*)]
	(h)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 1*][51]
	(i)	Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]
	(j)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[[*specify*] Scheduled Trading Days].

49 Any local agent shall be specified in Part B of the Final Terms.

50 Specify each Composite Index (if any).

51 Where Index is managed by Borsa Italiana S.p.A. (or another entity with which Borsa Italiana S.p.A. has entered into an agreement in respect of the Index) include within definition valuation by reference to "official opening level" calculated by Index Sponsor or Related Exchange as applicable.

(k)	Valuation Time:		[Continuous monitoring [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Valuation Time as defined in Condition 4.] [*specify*].] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition* 4).
(l)	Knock-in Event:		[Not applicable/*specify*/["greater than"/" "greater than or equal to"/" "less than"/" "less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-in Level/Knock-in Range Level:	[*specify*]/[From and including/From and excluding][*specify*][to and including/to but excluding][*specify*]
	(ii)	Knock-in Period Beginning Date:	[*specify*]
	(iii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(iv)	Knock-in Determination Period:	[*specify*]/[See definition in Annex 1]
	(v)	Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(vi)	Knock-in Period Ending Date:	[*specify*]
	(vii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-in Valuation Time:	[*specify*/See definition in Annex 1] [Valuation Time]
(m)	Knock-out Event:		[Not applicable/*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Level:	[*specify*]
	(ii)	Knock-out Period Beginning Date:	[*specify*]
	(iii)	Knock-out Period Beginning Date	[Not applicable/Applicable]

		Scheduled Trading Day Convention:	
	(iv)	Knock-out Determination Period:	[*specify*]/[See definition in Annex 1]
	(v)	Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(vi)	Knock-out Period Ending Date:	[*specify*]
	(vii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-out Valuation Time:	[*specify*/See definition in Annex 1] [Valuation Time]
(n)	Automatic Early Redemption Event:		[Not applicable/*specify* /["greater than"/" "greater than or equal to"/"less than"/" "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Automatic Early Redemption Amount:	[*specify*/See definition in Annex 1]
	(ii)	Automatic Early Redemption Date(s):	[*specify*]
	(iii)	Automatic Early Redemption Level:	[*specify*]
	(iv)	Automatic Early Redemption Rate:	[specify]
	(v)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(o)	Index Correction Period:		[As per Conditions/*specify*]
(p)	Delayed Redemption on the Occurrence of an Index Adjustment Event:		[Applicable/Not applicable]
(q)	Other terms or special conditions:		[Not applicable]/[s*pecify*]
23.	Share Certificates:		[Applicable/Not applicable]
(a)	Share(s)/Share Company/Basket Company:		[*insert type of Share(s) and Share Company/Basket Companies*]

(b)	Relative Performance Basket:	[Not applicable/*specify*]
(c)	Share Currency:	[*specify*]
(d)	Exchange(s):	[*specify*]
(e)	Related Exchange(s):	[*specify*]/[All Exchanges]
(f)	Exchange Business Day:	[Single Share Basis/All Shares Basis/Per Share Basis]
(g)	Scheduled Trading Day:	[Single Share Basis/All Shares Basis/Per Share Basis] *(must match election made for Exchange Business Day)*
(h)	Weighting:	[The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 2/[*specify other*]. (*N.B. Only applicable in relation to Certificates relating to a Basket of Shares*)]
(i)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 2*]. [*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.*][52]
(j)	Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
(k)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[[*specify*] Scheduled Trading Days].
(l)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition* 4)]
(m)	Knock-in Event:	[Not applicable/*specify*/["greater than"/" "greater than or equal to"/" "less than"/" "less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Knock-in Price/Knock-in Range Price:	[*specify*]/[From and including/From and excluding][*specify*][to and including/to but excluding][*specify*]
(ii)	Knock-in Period Beginning Date:	[*specify*]
(iii)	Knock-in Period Beginning Date	[Not applicable/Applicable]

[52] Where a Share is traded on an Italian regulated market managed by Borsa Italiana S.p.A. include within definition valuation by reference to "official reference price" calculated by Borsa Italiana S.p.A.

		Scheduled Trading Day Convention:	
	(iv)	Knock-in Determination Period:	[*specify*]/[See definition in Annex 2]
	(v)	Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(vi)	Knock-in Period Ending Date:	[*specify*]
	(vii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-in Valuation Time:	[*specify*/See definition in Annex 2] [Valuation Time].
(n)	Knock-out Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/" "less than"/" "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Price:	[*specify*]
	(ii)	Knock-out Period Beginning Date:	[*specify*]
	(iii)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(iv)	Knock-out Determination Period:	[*specify*]/[See definition in Annex 2]
	(v)	Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(vi)	Knock-out Period Ending Date:	[*specify*]
	(vii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-out Valuation Time:	[*specify*/See definition in Annex 2] [Valuation Time]
(o)	Automatic Early Redemption Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

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

	(i)	Automatic Early Redemption Amount:	[*specify*/See definition in Annex 2]
	(ii)	Automatic Early Redemption Date(s):	[*specify*]
	(iii)	Automatic Early Redemption Price:	[*specify*]
	(iv)	Automatic Early Redemption Rate:	[*specify*]
	(v)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(p)		Delayed Redemption on the Occurrence of an Extraordinary Event:	[Not applicable/Applicable]
(q)		Share Correction Period	[As per Conditions/*specify*]
(r)		Dividend Payment:	[Applicable/Not applicable]
(s)		Listing Change:	[Applicable/Not applicable]
(t)		Listing Suspension:	[Applicable/Not applicable]
(u)		Illiquidity:	[Applicable/Not applicable]
(v)		Tender Offer:	[Applicable/Not applicable][53]
(w)		Other terms or special conditions:	[Not applicable]/[*specify*]
24.		GDR/ADR Certificates:	[Not applicable/Applicable][54]
25.		Debt Certificates:	[Not applicable/Applicable]
	(a)	Nominal Amount:	The nominal amount which is to be used to determine the Cash Settlement Amount is [●] and the relevant screen page ("**Relevant Screen Page**") is [●].
	(b)	Redemption of underlying Debt Securities:	Where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Certificates, [*insert appropriate fallback provisions*].
	(c)	Exchange Business Day:	"Exchange Business Day" means [●].

[53] Only to be disapplied for Tokyo EQD Certificates.

[54] For GDR/ADR Certificates complete sections for Share Certificates (paragraph 25) (completed and amended as appropriate) and GDR/ADR Certificates (paragraph 26).

	(d)	Valuation Time:	[*specify*]
	(e)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[*specify*] Scheduled Trading Days].
	(f)	Other terms or special conditions:	[Not applicable]/[*specify*]
26.	Commodity Certificates:		[Not applicable/Applicable]
	(a)	Commodity/ Commodities/Commodity Index /Commodity Indices:	[*specify Commodity/Commodities/Commodity Index/ Commodity Indices*] [The Sponsor[s] of the Commodity Index/Indices is/are [●]]
	(b)	Pricing Date(s):	[*specify*]
	(c)	Commodity Reference Price:	[*specify*] The Price Source is/are [●]
	(d)	Delivery Date:	[*specify*]
	(e)	Nearby Month:	[*specify*]
	(f)	Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [*other*]
	(g)	Exchange:	[*specify*]
	(h)	Disruption Fallback(s):	[As per Commodity Certificate Conditions]/[*specify*]
	(i)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on [*insert relevant date(s)*].] [[*specify*]]
	(j)	Specified Maximum Days of Disruption:	[*specify*] [Commodity Business Days]
	(k)	Knock-in-Event:	[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]

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

(i)	[Knock-in Price/Knock-in Range Price]:	[*specify*]/[From and including/From and excluding][*specify*][to and including/to but excluding][*specify*]
(ii)	Knock-in Period Beginning Date:	[*specify*]
(iii)	Knock-in Period Beginning Date Commodity Business Day Convention:	[Not applicable/Applicable]
(iv)	Knock in Determination Period:	[*specify*]
(v)	Knock in Determination Day(s):	[*specify*]
(vi)	Knock-in Period Ending Date:	[*specify*]
(vii)	Knock-in Period Ending Date Commodity Business Day Convention:	[Not applicable/Applicable]
(viii)	Knock-in Valuation Time:	[*specify*/See definition in Annex 5][Valuation Time.]

(l) Knock-out Event: [Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

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

(i)	Knock-out Price:	[*specify*]
(ii)	Knock-out Period Beginning Date:	[*specify*]
(iii)	Knock-out Period Beginning Date Commodity Business Day Convention:	[Not applicable/Applicable]
(iv)	Knock out Determination Period:	[*specify*]
(v)	Knock out Determination Day(s):	[*specify*]

	(vi)	Knock-out Period Ending Date:	[*specify*]
	(vii)	Knock-out Period Ending Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-out Valuation Time:	[*specify*/See definition in Annex 5][Valuation Time]
(m)	Automatic Early Redemption Event:		[Not applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Automatic Early Redemption Amount:	[*specify*/See definition in Annex 5]
	(ii)	Automatic Early Redemption Date(s):	[*specify*]
	(iii)	Automatic Early Redemption Price:	[*specify*]
	(iv)	Automatic Early Redemption Rate:	[*specify*]
	(v)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(n)	Delayed Redemption on the occurrence of a Market Disruption Event:		[Applicable/Not applicable]
(o)	Weighting:		The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]
(p)	Other terms or special conditions:		[Not applicable]/[*specify*]
27.	Inflation Index Certificates:		[Applicable/Not applicable]
(a)	Inflation Index/Inflation Index Sponsor:		[*specify name of inflation index / indices*] [*specify name of inflation index sponsor(s)*]
(b)	Related Bond:		[Applicable/Not applicable]
(c)	Issuer of Related Bond:		[Applicable/Not applicable] [*if applicable, specify*]
(d)	Fallback Bond:		[Applicable/Not applicable]

	(e)	Related Bond Redemption Event:	[Applicable/Not applicable] [*if applicable, specify*]
	(f)	Substitute Inflation Index Level:	[As determined in accordance with Annex 6 [*specify*].]
	(g)	Cut-off Date:	In respect of a [Valuation Date], the day that is [*specify*] Business Days prior to such [Valuation Date].
	(h)	Valuation Date:	[*specify*]
	(i)	Other terms or special conditions:	[Not applicable]/[*specify*]
28.	Currency Certificates:		[Applicable/Not applicable]
	(a)	Relevant Screen Page:	[*specify*]
	(b)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(c)	The relevant subject [currency/currencies] ([the]/[each a] "**Subject Currency**") [is/are]:	[*specify*]
	(d)	Weighting:	[*specify*]
	(e)	Price Source:	[*specify*]
	(f)	Specified Maximum Days of Disruption:	[*specify*]/[five] Scheduled Trading Days
	(g)	Strike Date:	[*specify*]
	(h)	Average Date(s):	[*specify*]
	(i)	Observation Date:	[*specify*]
	(j)	Settlement Price:	[*specify*]
	(k)	Valuation Time:	[*specify*]
	(l)	Redemption Valuation Date:	[*specify*]
	(m)	Knock-in-Event:	[Not applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(i) [Knock-in Level/Knock-in Range Level]:	[*specify*]/[From and including/From and excluding][*specify*][to and including/to but excluding][*specify*]
		(ii) Knock-in Period	[*specify*]

		Beginning Date:	
	(iii)	Knock-in Period Beginning Scheduled Trading Day Convention:	[Applicable/not applicable]
	(iv)	Knock-in Determination Period:	[*specify*]
	(v)	Knock-in Determination Day(s):	[*specify*]
	(vi)	Knock-in Period Ending Date:	[*specify*]
	(vii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Applicable/not applicable]
	(viii)	Knock-in Valuation Time:	[*specify*/See definition in Annex 7][Valuation Time]
(n)	Knock-out Event:		[Not applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Level:	[*specify*]
	(ii)	Knock-out Period Beginning Date:	[*specify*]
	(iii)	Knock-out Period Beginning Date Scheduled Trading Day Convention::	[Applicable/not applicable]
	(iv)	Knock-out Determination Period:	[*specify*]
	(v)	Knock-out Determination Day(s):	[*specify*]
	(vi)	Knock-out Period Ending Date:	[*specify*]
	(vii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Applicable/not applicable]
	(viii)	Knock-out Valuation Time:	[*specify*/See definition in Annex 7][Valuation Time].

	(o)	Delayed Redemption on the Occurrence of a Disruption Event:	[Applicable/not applicable]
	(p)	Other terms or special conditions:	[Not applicable]/[*specify*]
29.	Fund Certificates:		[Applicable/Not applicable]
	(a)	Fund/Fund Basket:	[*specify*] [The [●] Fund is an ETF][55]
	(b)	Fund Share(s):	[*specify*]
	(c)	Exchange(s) (only applicable to ETFs):	[*specify*]/[Not applicable]
	(d)	Related Exchange (only applicable to ETFs):	[*specify*]/[All Exchanges]/[Not applicable]
	(e)	Scheduled Trading Days (only applicable to ETFs):	[All Fund Shares Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
	(f)	Fund Documents:	[*specify*]
	(g)	Fund Business Day:	[As per Conditions]/[*specify*]
	(h)	Fund Service Provider:	[As per Conditions]/[*specify*]
	(i)	Calculation Date(s):	[As per Conditions]/[*specify*]
	(j)	Initial Calculation Date:	[*specify*]/[Not applicable]
	(k)	Final Calculation Date:	[*specify*]/[Not applicable]
	(l)	Portfolio:	[*specify*]/[Not applicable]
	(m)	Cash Facility and Spread:	[Overnight USD LIBOR Facility – [Spread of + ● bps /- ● bps]]/[Overnight EURIBOR Facility – [Spread of + ● bps /- ● bps]]/[3 month USD LIBOR Facility – [Spread of + ● bps /- ● bps]]/[3 month EURIBOR Facility – [Spread of + ● bps /- ● bps]]/[*specify*]
	(n)	Protected Amount:	[*specify*]
	(o)	NAV Barrier:	[*specify*]
	(p)	NAV Trigger Percentage:	[As per Conditions]/[*specify*]
	(q)	NAV Trigger Period:	[specify]
	(r)	Number of NAV Publication Days:	[*specify*]

[55] Specify each ETF (if any).

(s)	Basket Trigger Level:		[As per Conditions]/[*specify*]
(t)	Valuation Date (only applicable to ETFs):		[*specify*]
(u)	Valuation Time (only applicable to ETFs):		[*specify*]
(v)	Additional Extraordinary Fund Event(s):		[*specify*] (*Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event*
(w)	Consequences of Extraordinary Fund Event:		[As per Conditions]/[*specify*]
(x)	Termination Amount:		[Delta-1 Termination Amount]/[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount] [*specify*]/[Not applicable]
(y)	Delta-1 Termination Amount:		[Not applicable]/[*specify*]
(z)	Simple Interest Spread:		[*specify*]
(aa)	Termination Date:		[*specify*]
(bb)	Knock-in Event:		[Not applicable/specify/["greater than"/" "greater than or equal to"/" "less than"/" "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-in Price:	[*specify*]
	(ii)	Knock-in Period Beginning Date:	[*specify*]
	(iii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(iv)	Knock in Determination Period:	[*specify*]
	(v)	Knock in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(vi)	Knock-in Period Ending Date:	[*specify*]
	(vii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]

	(viii)	Knock-in Valuation Time:	[Close of trading on the Exchange][Continuous observation]
(cc)	Knock-out Event:		[Not applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Price:	[*specify*]
	(ii)	Knock-out Period Beginning Date:	[specify]
	(iii)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(iv)	Knock out Determination Period:	[*specify*]
	(v)	Knock out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(vi)	Knock-out Period Ending Date:	[*specify*]
	(vii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-out Valuation Time:	[Close of trading on the Exchange][Continuous observation]
(dd)	Automatic Early Redemption Event:		[Not applicable/specify /["greater than"/" "greater than or equal to"/"less than"/" "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Automatic Early Redemption Amount:	[*specify*]
	(ii)	Automatic Early Redemption Date(s):	[*specify*]
	(iii)	Automatic Early Redemption Price:	[*specify*]
	(iv)	Automatic Early Redemption Rate:	[*specify*]

	(v)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(ee)		Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	[Applicable]/[Not applicable]
(ff)		Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is [*specify*]
(gg)		Other terms or special conditions:	[Not applicable]/[*specify*]
30.		Market Access Certificates:	[Applicable]/[Not applicable]
	(a)	[Share Amount / Debt Securities Amount]:	[*specify*]
	(b)	Market Access Certificate Condition 1 (Interim Payment Amount/Interim Coupon Amount) of Annex 9:	[Applicable/Not applicable]
	(c)	The Coupon Payment Dates are [specify]	
	(d)	Market Access Certificate Condition 2 (Potential Adjustment Event) of Annex 9:	[Applicable/Not applicable]
	(e)	Market Access Certificate Condition 3 (Stock Dividends or Stock Distributions and Rights Issues) of Annex 9:	[Applicable/Not applicable]
	(f)	Market Access Certificate Condition 4 (Issuer's option following an Additional Disruption Event) of Annex 9:	[Applicable/Not applicable]
	(g)	Market Access Certificate Condition 5 (Regulatory Change Event) of Annex 9:	[Applicable/Not applicable]
	(h)	Market Access Certificate Condition 6 (Early Termination Event) of Annex 9:	[Applicable/Not applicable]
	(i)	Market Access Certificate Condition 7 (Additional Condition) of Annex 9:	[Applicable/Not applicable]

	(j)	Market Access Certificate Condition 8 (Certificates linked to underlying shares that are yet to be listed) of Annex 9:	[Applicable/Not applicable] (i) Expected Listing Date is [*specify*] (ii) The amount payable in respect of each Certificate so redeemed shall be [*specify amount or manner of determination*].
	(k)	Other terms or special conditions:	[Not applicable]/[*specify*]
31.	Credit Certificates:		[Applicable/Not applicable]
	(a)	Type of Certificate:	[Single Reference Entity Credit Certificate] [Nth-to-Default Credit Certificate N: [●] Substitution: [Not Applicable] [Applicable]] [Linear Basket Credit Certificate] [Other]
	(b)	Transaction Type:	[●]
	(c)	Redemption Date:	[●]
	(d)	Party responsible for making calculations and determinations pursuant to the Credit Certificate Conditions (if no Calculation Agent):	[●]
	(e)	Settlement Currency:	[●] [As per the Credit Certificate Conditions]
	(f)	Reference Entity:	[●] Reference Entity Notional Amount [●]
	(g)	Reference Obligation(s): The obligation identified as follows (the "**Underlying Bond**"):	
		Primary Obligor:	[●]
		Guarantor:	[●]
		Maturity:	[●]
		Coupon:	[●]
		ISIN:	[●]

	Original Issue Amount:		[●]
(h)	Additional Obligation(s)		[●] [Not Applicable]
(i)	Excluded Obligation(s):		[●] [Not Applicable]
(j)	(i)	Settlement Method:	[Auction Settlement] [Physical Settlement] [Cash Settlement]
	(ii)	Fallback Settlement Method:	[Physical Settlement] [Cash Settlement]
(k)	Accrual of Interest upon Credit Event:		[As per Credit Certificate Condition 3(a)(i)] [As per Credit Certificate Condition 3(a)(ii)]
(l)	Merger Event:		[Applicable] [Not Applicable]
			(If Applicable):
			[Merger Event Redemption Date: [●]]
(m)	Unwind Costs:		[Standard Unwind Costs] [Other] [Not Applicable]
(n)	LPN Reference Entities:		[Applicable] [Not Applicable]
(o)	Additional provisions:		[●] [Not Applicable]

Terms relating to Cash Settlement

(p)	Credit Event Redemption Amount:	[●]
(q)	Cash Settlement Date:	[●] [As per the Credit Certificate Conditions]
(r)	Valuation Date:	[[●] Credit Certificate Business Days]
(s)	Valuation Time:	[●] [As determined in accordance with the Credit Certificate Conditions]
(t)	Quotation Amount:	[●] [Representative Amount]
(u)	Minimum Quotation Amount:	[●] [As specified in the Credit Certificate Conditions]
(v)	Credit Certificate Dealers:	[●] [As selected by the Calculation Agent in accordance with the Credit Certificate Conditions]
(w)	Quotations:	[Include Accrued Interest] [Exclude Accrued Interest]
(x)	Other terms or special conditions:	[●] [Not Applicable]

Terms relating to Physical Delivery

(y)	Accrued Interest on Entitlement:	[Include Accrued Interest] [Exclude Accrued Interest]
(z)	Excluded Deliverable Obligation(s):	[●] [Not Applicable]

	(aa)	Other terms or special conditions:	[●] [Not Applicable]
32.	Futures Certificates:		[Applicable/Not applicable]
	(a)	Future(s):	[*insert type of Future(s)*]
	(b)	Exchange(s):	[*specify*]
	(c)	Exchange Business Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]
	(d)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis] *(must match election made for Exchange Business Day)*
	(e)	Weighting:	[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Futures Certificate Condition 3/[*specify other*]. (*N.B. Only applicable in relation to Certificates relating to a Basket*)]
	(f)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Futures Certificate Condition 1]. [*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.*]
	(g)	Disrupted Day:	If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 4), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(h)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[[*specify*] Scheduled Trading Days].
	(i)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 4.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition* 4)]
	(j)	Knock-in Event:	[Not applicable/*specify*/["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(i) [Knock-in Price/Knock-in Range Price]:	[*specify*]/[From and including/From and excluding][*specify*][to and including/to but excluding][*specify*]
		(ii) Knock-in Period Beginning Date:	[*specify*]
		(iii) Knock-in Period Beginning Date	[Not applicable/Applicable]

		Scheduled Trading Day Convention:	
	(iv)	Knock-in Determination Period:	[*specify*]
	(v)	Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(vi)	Knock-in Period Ending Date:	[*specify*]
	(vii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-in Valuation Time:	[*specify*/See definition in Futures Certificate Condition 5] [Valuation Time].
(k)	Knock-out Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/" "less than"/" "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Price:	[*specify*]
	(ii)	Knock-out Period Beginning Date:	[*specify*]
	(iii)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(iv)	Knock out Determination Period:	[*specify*]
	(v)	Knock out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(vi)	Knock-out Period Ending Date:	[*specify*]
	(vii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
	(viii)	Knock-out Valuation Time:	[*specify*/See definition in Futures Certificate Condition 5] [Valuation Time]
(l)	Automatic Early Redemption Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

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

	(i)	Automatic Early Redemption Amount:	[*specify*/See definition in Futures Certificate Condition 6.]
	(ii)	Automatic Early Redemption Date(s):	[*specify*]
	(iii)	Automatic Early Redemption Price:	[*specify*]
	(iv)	Automatic Early Redemption Rate:	[*specify*]
	(v)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(m)		Delayed Redemption on the Occurrence of a Futures Adjustment Event:	[Applicable/Not applicable]
(n)		Futures Correction Period:	[As per Conditions/*specify*]
(o)		Other terms or special conditions:	[Not applicable]/[*specify*]
33.		Reference Rate Certificates	[Applicable/Not applicable]
(a)		Reference Rate:	[EURIBOR]/[LIBOR]/[EONIA]/[*specify*]
(b)		Accrual Period:	[*specify*]
(c)		Day Count Fraction:	[*specify*]
(d)		Designated Maturity:	[*specify*]
(e)		Valuation Date:	[*specify*]
(f)		Reference Rate Determination Date:	[*specify*]
(g)		Other terms or special conditions:	[Not applicable]/[*specify*]
34.		Custom Index Certificates:	[Applicable/Not Applicable]]
(a)		Custom Index/Custom Indices / Custom Index Sponsor (s):	[*specify name of custom index/custom indices*] [*specify name of custom index sponsor(s)*]
(b)		Screen Page	[*specify*]
(c)		Settlement Price:	The Settlement Price will be calculated as per the Conditions/**[●]**

		[*insert calculation method***]**
(d)	Disrupted Day:	**[**If the Redemption Valuation Date or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Custom Index Linked Condition 2(B)**]**/ **[●][***insert other calculation method***]**
(e)	Strike Date:	[*specify*]
(f)	Strike Price:	The Strike Price will be calculated as per Conditions/ **[●]** (*insert calculation method*)
(g)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●]**.**]** **[**In the event that an Averaging Date is a Disrupted Day, Condition 2(B) of Custom Index Linked Condition will apply/**[●]***(specify)***]** **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**twenty**]]** *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty)*
(h)	Redemption Valuation Date:	**[**specify**]**
(i)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]**/Not applicable**]**.**]** **[**In the event that an Observation Date is a Disrupted Day, Condition 2(B) of Custom Index Linked Conditions will apply/**[●]***(specify)***]]**
(j)	Observation Period:	[specify/Not applicable]]
(k)	Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
(l)	Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)] *(must match election made for Custom Index Business Day)*
(m)	Weighting:	**[**Not applicable/The Weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is **[●]**. Each such Weighting shall be subject to adjustment in the case of Custom Index Linked Notes**]**/**[***specify***]**. (N.B. *Only applicable in relation to Cash Settled Notes relating to a Basket*)**]**
(n)	Valuation Time:	**[**As per the Conditions**]**/**[[●]**, being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time is specified, the Valuation Time will be as per the Conditions*)
(o)	Custom Index Correction Period:	**[**As per Conditions/**[●][***specify***]**

(p)	Custom Index Disruption Event:		Specified Maximum Days of Disruption will be equal to **[**●**]**/**[**twenty**]** (if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty)
(q)	Knock-in Event:		**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level**]]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Knock-in Level:	**[***specify***]**
	(ii)	Knock-in Period Beginning Date:	**[**Not applicable/*specify***]**
	(iii)	Knock-In Period Beginning Date Scheduled Custom Index Business Day Convention:	[Applicable/Not Applicable]
	(iv)	Knock-In Determination Period:	**[**specify**]**
	(v)	Knock-in Determination Day(s):	**[**specify/Each Scheduled Custom Index Business Day in the Knock-in Determination Period**]**
	(vi)	Knock-in Period Ending Date:	**[**Not applicable/*specify***]**
	(vii)	Knock-In Period Ending Date Scheduled Custom Index Business Day Convention:	[Applicable/Not Applicable]
	(viii)	Knock-in Valuation Time:	**[***specify***]**/**[**Any time on a Knock-in Determination Day.**]**
(r)	Knock-out Event:		**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Level:	**[***specify***]**
	(ii)	Knock-out Period Beginning Date:	**[***specify*/Each Scheduled Custom Index Business Day in the Knock-out Determination Period**]**
	(iii)	Knock-Out Period Beginning Date Scheduled Custom Index Business Day	[Applicable/Not Applicable]

		Convention:	
	(iv)	Knock-Out Determination Period:	**[**specify**]**
	(v)	Knock-out Determination Day(s):	**[**specify/Each Scheduled Custom Index Business Day in the Knock-out Determination Period**]**
	(vi)	Knock-out Period Ending Date:	**[**Not applicable/*specify***]**
	(vii)	Knock-Out Period Ending Date Scheduled Custom Index Business Day Convention:	[Applicable/Not Applicable]
	(viii)	Knock-out Valuation Time:	**[***specify***]**/**[**Any time on a Knock-out Determination Day.**]**
(s)	Automatic Early Redemption Event:		**[***specify*/See definition in Condition **[**6**]** of the Custom Index Linked Conditions.**]**
	(i)	Automatic Early Redemption Amount:	**[**specify**]**
	(ii)	Automatic Early Redemption Date(s):	**[***specify***]** **[***or* if that is not a Business Day the immediately **[**succeeding/preceding**]** Business Day **[**unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.**]**
	(iii)	Automatic Early Redemption Level:	[specify]
	(iv)	Automatic Early Redemption Rate:	[specify]
	(v)	Automatic Early Redemption Valuation Date(s):	**[**specify**]**
(t)	Delayed Redemption on Occurrence of Custom Index Adjustment Event:		[Applicable][Not applicable]
(u)	Other terms or special conditions:		[Not applicable/specify]
35.	Additional Disruption Events:	(a)	The following Additional Disruption Events apply to the Certificates: (*Specify each of the following which applies. N.B. Additional Disruption Events are applicable to certain Index Certificates, Share Certificates, Commodity Certificates and Custom Index Certificates. Careful*

consideration should be given to whether Additional Disruption Events would apply for Debt Certificates, Currency Certificates and Fund Certificates and, if so, the relevant definitions will require amendment. Careful consideration should be given to any Additional Disruption Events in the case of U.S. Certificates)

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing

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

[Cancellation Event]
(*N.B. Only applicable in the case of Debt Certificates*)

[Loss of Stock Borrow]

[Stop-Loss Event]

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

[Analogous Event]

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

[Failure to Deliver due to Illiquidity]

(*N.B. Only applicable in the case of Physical Delivery Certificates that are not U.S. Certificates – Failure to Deliver due to Illiquidity is applicable to certain Share Certificates. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Certificates*)

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

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

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

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

	(c)	[Condition 16(B) (Additional Definitions) applicable.]
	(d)	Delayed Redemption on the Occurrence of an Additional Disruption Event: [Applicable/Not applicable]

PROVISIONS RELATING TO INTEREST

36.	Interest:	The Certificates [do not] pay interest.
37.	Fixed Rate Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Fixed Rate[(s)] of Interest ([including/excluding] on overdue amounts after Redemption Date or date set for early redemption):	[*specify*] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear].
	(b) Interest Period End Date(s):	[*specify*] in each year.
	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/None/Not applicable]
	(c) Interest Payment Date(s):	[*specify*] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/*not adjusted.*]
	Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(d) Fixed Coupon Amount[(s)]:	[*specify*] per Certificate
	(e) Broken Amount[(s)]:	[Applicable/Not applicable]
	(f) Day Count Fraction:	[*specify*] [30/360/Actual/Actual (-[ICMA]/-[ISDA])/Actual/365 ([Fixed/Sterling])/Actual/360/360/360/30E/360/[*other*]
	(g) Determination Dates:	[*specify*] in each year (*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
	(h) Other terms relating to the method of calculating interest for Fixed Rate Certificates:	[Not applicable/*give details*]
38.	Floating Rate Provisions	[Applicable/Not applicable]

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

(a) Interest Period(s): [*specify*]

(b) Interest Period End Date(s): [*specify*]

Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/FRN/None/Not applicable]

(c) Interest Payment Date(s): [*specify*]

Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/FRN/None/Not applicable]

(*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)

(d) Manner in which Rate of Interest and Interest Amount to be determined: [Screen Rate Determination/ISDA Determination/[AFB Determination]/other (*give details*)]

(e) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [*specify*]

(f) Screen Rate Determination:

(i) Reference Rate: [*specify*]

(*Either LIBOR, EURIBOR or other, although additional information is required if other – [including fallback provisions]*)

(ii) Interest Determination Date(s): [*specify*]

(*Second London business day prior to the start of each Interest Period if LIBOR and second TARGET2 day prior to the start of each Interest Period if EURIBOR*)

(iii) Specified Time: [*specify*] (*which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR*)

(iv) Relevant Screen Page: [*specify*]

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

(g) ISDA Determination:

(i) Floating Rate Option: [*specify*]

	(ii)	Designated Maturity:	[*specify*]
	(iii)	Reset Date:	[*specify*]
(h)	Margin(s):		[+/-][*specify*] per cent. per annum
(i)	Minimum Interest Rate:		[*specify*] per cent. per annum
(j)	Maximum Interest Rate:		[*specify*] per cent. per annum
(k)	Day Count Fraction:		[*specify*]/[unadjusted]
(l)	Fallback provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Certificates if different from those set out in the Conditions:		[*specify*]
39.	Index Linked Interest Certificates:		[Applicable/Not applicable]
(a)	Index/Basket of Indices/Index Sponsor(s):		[*specify name of Index/Indices*] [*specify name of Index Sponsor(s)*] [The [●] Index is a Composite Index][56]
(b)	Formula:		[*specify*]
(c)	Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):		[*specify*]
(d)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:		[*specify*]
(e)	Interest Period(s):		[*specify*]
(f)	Interest Period End Date(s):		[*specify*]
	Business Day Convention for Interest Period End Date(s):		[Following/Modified Following/Preceding/FRN/None/Not Applicable]
(g)	Interest Payment Date(s):		[*specify*]
	Business Day Convention for Interest Payment Date(s):		[Following/Modified Following/Preceding/FRN/None/Not applicable]

[56] Specify each Composite Index (if any).

(*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)

(h)	Day Count Fraction:	[*specify*]
(i)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(j)	Interest Valuation Time:	[*specify*]
(k)	Interest Valuation Date(s):	[*specify*]
(l)	Index Correction Period	[As per Conditions/*specify*]
(m)	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(n)	Observation Period:	[*specify*]
(o)	Specified Maximum Days of Disruption:	[[As defined in Condition 4]/[*specify*] [Scheduled Trading Days]]
(p)	Exchange(s):	[*specify*]
(q)	Related Exchange(s):	[*specify*] /[All Exchanges]
(r)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis]
(s)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis] (*must match election made for Exchange Business Day*)
(t)	Weighting:	[The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 1[*specify other*]. (*N.B. Only applicable in relation to Certificates relating to a Basket of Indices*)/Not applicable]
(u)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 1*]
(v)	Other terms or special conditions:	[Not applicable]/[*specify*]

40.	Share Linked Interest Certificates:	[Applicable/Not applicable]
(a)	Share(s)/Share Company/Basket	[*insert type of Share(s) and Share Company/Basket Companies*]

	Company:	[ISIN][Screen Page][Exchange Code]
(b)	Relative Basket Performance:	[Not applicable/*specify*]
(c)	Formula:	[*specify*] [*N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition*]
(d)	Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[*specify*]
(e)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[*specify*]
(f)	Interest Period(s):	[*specify*]
(g)	Interest Period End Date(s):	[*specify*]
	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
(h)	Interest Payment Date(s):	[*specify*]
	Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
(i)	Day Count Fraction:	[*specify*]
(j)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(k)	Interest Valuation Time:	[*specify*]
(l)	Interest Valuation Date(s):	[*specify*]
(m)	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(n)	Observation Period:	[*specify*]

	(o)	Specified Maximum Days of Disruption:	[[As defined in Condition 4]/[*specify*] [Scheduled Trading Days]]
	(p)	Exchange(s):	[*specify*]
	(q)	Related Exchange(s):	[*specify*]/[All Exchanges]
	(r)	Exchange Business Day:	[Single Share Basis/All Shares Basis/Per Share Basis]
	(s)	Scheduled Trading Day:	[Single Share Basis/All Shares Basis/Per Share Basis] (*must match election made for Exchange Business Day*)
	(t)	Weighting:	[The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [*specify*]. Each such Weighting shall be subject to adjustment [in accordance with Annex 2/[*specify other*]. (*N.B. Only applicable in relation to Certificates relating to a Basket of Shares*)]
	(u)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 2*]. [(*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition*.)]
	(v)	Other terms or special conditions:	[Not Applicable/[*specify*]]
41.	GDR/ADR Linked Interest Certificates:		[Applicable/Not applicable][57]
42.	Debt Linked Interest Certificates:		[Applicable/Not applicable]
	(a)	Debt Securities:	[*specify*]
	(b)	Formula:	[*specify*]
	(c)	Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[*specify*]
	(d)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[*specify*]
	(e)	Interest Period(s):	[*specify*]
	(f)	Interest Period End Date(s):	[*specify*]
		Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]

[57] For GDR/ADR Linked Interest Certificates complete sections for Share Linked Interest Certificates (paragraph 40) (completed and amended as appropriate) and GDR/ADR Linked Interest Certificates (paragraph 41).

	(g)	Interest Payment Date(s):	[*specify*]
		Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(h)	Day Count Fraction:	[*specify*]
	(i)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(j)	Interest Valuation Time:	[*specify*]
	(k)	Interest Valuation Date:	[*specify*]
	(l)	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(m)	Observation Period:	[*specify*]
	(n)	Specified Maximum Days of Disruption:	[As defined in Condition 4/[[*specify*] Scheduled Trading Days]
	(o)	Redemption of underlying Debt Securities:	Where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Certificates, [*insert appropriate fallback provisions*].
	(p)	Exchange Business Day:	"**Exchange Business Day**" means [*specify*].
	(q)	Other terms or special conditions:	[Not applicable]/[*specify*]
43.	Commodity Linked Interest Certificates:		[Applicable/Not applicable]
	(a)	Commodity/ Commodities/Commodity Index / Commodity Indices:	[specify Commodity/Commodities/Commodity Index/Commodity Indices] [The Sponsor[s] of the Commodity Index/Indices is [●]]
	(b)	Formula:	[*specify*]
	(c)	Party responsible for calculating the Rate(s) of Interest or Interest Amount(s) (if not the Calculation Agent):	[*specify*]

(d)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[*specify*]
(e)	Interest Period(s):	[*specify*]
(f)	Interest Period End Date(s):	[*specify*]
	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
(g)	Interest Payment Date(s):	[*specify*]
	Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
(h)	Day Count Fraction:	[*specify*]
(i)	Pricing Date(s):	[*specify*]
(j)	Commodity Reference Price:	[*specify*] The Price Source is/are [●]
(k)	Delivery Date:	[*specify*]
(l)	Nearby Month:	[*specify*]
(m)	Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [*other*]
(n)	Exchange:	[*specify*]

	(o)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[*specify*]
	(p)	Disruption Fallback(s):	[As per Commodity Certificate Conditions]/[*specify*]
	(q)	Interest Valuation Time:	[*specify*]
	(r)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]
	(s)	Other terms or special conditions:	[Not applicable]/[*specify*]
44.	Inflation Index Linked Interest Certificates:		[Applicable/Not applicable]
	(a)	Inflation Index/Sponsor:	[*specify name of inflation index / indices*] [*specify name of inflation index sponsor(s)*]
	(b)	Formula:	[*specify*]
	(c)	Party responsible for calculating the Rate(s) of Interest or Interest Amount(s) (if not the Calculation Agent):	[*specify*]
	(d)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[*specify*]
	(e)	Interest Period(s):	[*specify*]
	(f)	Interest Period End Date(s):	[*specify*]
		Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
	(g)	Interest Payment Date(s):	[*specify*]
		Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(h)	Day Count Fraction:	[*specify*]
	(i)	Related Bond:	[Applicable/Not applicable] [*if applicable, specify*]
	(j)	Issuer of Related Bond:	[Applicable/Not applicable]

	(k)	Fallback Bond:	[Applicable/Not applicable]
	(l)	Related Bond Redemption Event:	[Applicable/Not applicable] [*if applicable, specify*]
	(m)	Substitute Inflation Index Level:	[As determined in accordance with Annex 6] [*specify*]
	(n)	Cut-off Date:	In respect of a [Valuation Date], the day that is [*specify*] Business Days prior to such [Valuation Date].
	(o)	Valuation Date:	[*specify*]
	(p)	Valuation Time:	[*specify*]
	(q)	Other terms or special conditions:	[Not applicable]/[*specify*]
45.	Currency Linked Interest Certificates:		[Applicable/Not applicable]
	(a)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(b)	The relevant subject [currency/currencies] ([the]/[each a] "**Subject Currency**") [is/are]:	[*specify*]
	(c)	Formula:	[*specify*]
	(d)	Weighting:	[*specify*]
	(e)	Price Source:	[*specify*]
	(f)	Specified Maximum Days of Disruption:	[*specify*]/[five] Scheduled Trading Days
	(g)	Averaging Date(s):	[*specify*]
	(h)	Observation Date(s):	[*specify*]
	(i)	Strike Date:	[*specify*]
	(j)	Party responsible for calculating the Rate(s) of Interest or Interest Amount(s) (if not the Calculation Agent):	[*specify*]
	(k)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[*specify*]
	(l)	Interest Period(s):	[*specify*]
	(m)	Interest Period End Date(s):	[*specify*]

		Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
	(n)	Interest Payment Date(s):	[*specify*]
		Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(o)	Day Count Fraction:	[*specify*]
	(p)	Relevant Screen Page:	[*specify*]
	(q)	Valuation Time:	[*specify*]
	(r)	Interest Valuation Date:	[*specify*]
	(s)	Other terms or special conditions:	[Not applicable]/[*specify*]
46.	Fund Linked Interest Certificates:		[Applicable/Not applicable]
	(a)	Fund/Fund Basket:	[*specify*] [The [●] Fund is an ETF][58]
	(b)	Fund Share(s):	[*specify*]
	(c)	Exchanges(s) (only applicable to ETFs):	[*specify*]/[Not applicable]
	(d)	Related Exchange(s) (only applicable to ETFs):	[*specify*]/[All Exchange]/[Not applicable]
	(e)	Scheduled Trading Days (only applicable to ETFs):	[All Fund Shares Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
	(f)	Fund Documents:	[*specify*]
	(g)	Fund Business Day:	[As per Conditions]/[*specify*]
	(h)	Fund Service Providers:	[As per Conditions]/[*specify*]
	(i)	Calculation Date(s):	[As per Conditions]/[*specify*]
	(j)	Initial Calculation Date:	[*specify*]/[Not applicable]
	(k)	Final Calculation Date:	[*specify*]/[Not applicable]
	(l)	Portfolio:	[*specify*]/[Not applicable]

[58] Specify each ETF (if any).

(m)	Cash Facility and Spread:	[Overnight USD LIBOR Facility [Spread of + ● bps /- bps]/[Overnight EURIBOR Facility [Spread of + ● bps /- ● bps]/[3 month USD LIBOR Facility [Spread of + ● bps /- ● bps]]/[3 month EURIBOR Facility [Spread of + ● bps /- ● bps]]/[specify]
(n)	Protected Amount:	[*specify*]
(o)	NAV Barrier:	[*specify*]
(p)	NAV Trigger Percentage:	[As per Conditions]/[*specify*]
(q)	NAV Trigger Period:	[*specify*]
(r)	Number of NAV Publication Days:	[*specify*]
(s)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(t)	Interest Valuation Date (only applicable to ETFs):	[*specify*]
(u)	Interest Valuation Time (only applicable to ETFs):	[*specify*]
(v)	Additional Extraordinary Fund Event(s):	[*specify*] (*Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event*)
(w)	Consequences of an Extraordinary Fund Event:	[As per Conditions]/[*specify*]
(x)	Termination Amount:	[Delta-1 Termination Amount][Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount] [*specify*]/[Not applicable]
(y)	Delta-1 Termination Amount:	[Not applicable]/[*specify*]
(z)	Simple Interest Spread:	[*specify*]
(aa)	Termination Date:	[*specify*]
(bb)	Formula for calculation of Fund Linked Interest:	[*specify*]
(cc)	Party responsible for calculating the Rate(s) of Interest or Interest Amount(s) (if not the Calculation Agent):	[*specify*]
(dd)	Provisions for determining coupon where calculation by reference to Formula is	[*specify*]

		impossible or impracticable:	
	(ee)	Interest Period(s):	[*specify*]
	(ff)	Interest Period End Date(s):	[*specify*]
		Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
	(gg)	Interest Payment Date(s):	[*specify*]
		Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(hh)	Day Count Fraction:	[*specify*]
	(ii)	Weighting:	The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [*specify*]
	(jj)	Other terms or special conditions:	[Not applicable]/[*specify*]
47.	Futures Linked Interest Certificates:		[Applicable/Not applicable]
	(a)	Futures:	[*insert type of Futures*]
	(b)	Formula:	[*specify*] [*N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition*]
	(c)	Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[*specify*]
	(d)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[*specify*]
	(e)	Interest Period(s):	[*specify*]
	(f)	Interest Period End Date(s):	[*specify*]
		Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
	(g)	Interest Payment Date(s):	[*specify*]
		Business Day Convention for	[Following/Modified Following/Preceding/FRN/None/Not

	Interest Payment Date(s):	applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
(h)	Day Count Fraction:	[*specify*]
(i)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(j)	Interest Valuation Time:	[*specify*]
(k)	Valuation Date:	[*specify*]
(l)	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disruption Day [Omission/Postponement/Modified Postponement] will apply.]
(m)	Observation Period:	[*specify*]
(n)	Specified Maximum Days of Disruption:	[As defined in Condition 4]/[*specify*] [Scheduled Trading Days]
(o)	Exchange(s):	[*specify*]
(p)	Exchange Business Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]
(q)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis] (*must match election made for Exchange Business Day*)
(r)	Weighting:	[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [*specify*]. Each such Weighting shall be subject to adjustment [in accordance with Futures Certificate Condition 3/[*specify other*]. (*N.B. Only applicable in relation to Certificates relating to a Basket*)]
(s)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Futures Certificate Condition 1]. [(*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.*)]
(t)	Other terms or special conditions:	[Not applicable]/[*specify*]

48.	Custom Index Linked Interest Certificates:		[Applicable/Not applicable]
	(a)	Screen Page:	[●]
	(b)	Formula:	[*specify*]
	(c)	Settlement Price:	The Settlement Price will be calculated as per Conditions/[●] [*insert calculation method*]
	(d)	Disrupted Day:	If a Coupon Valuation Date, Observation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]
	(e)	Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[*specify*]
	(f)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[*specify*]
	(g)	Interest Period(s):	[●]
	(h)	Interest Period End Date(s):	[●]
	(i)	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
	(j)	Interest Payment Date(s):	[●]
	(k)	Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/ Not applicable] *(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
	(l)	Day Count Fraction:	[●]
	(m)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day, Condition 2(B) of Custom Index Linked Conditions will apply.] [Specified Maximum Days of Disruption will be equal to: [●]/[twenty]] (*(if no Specific Maximum Days of Disruption are stated, Specified*

		Maximum Days of Disruption will be equal to twenty)
(n)	Strike Date:	[●]
(o)	Strike Price:	The Strike Price will be calculated as per Conditions/[●] [*insert calculation method*]
(p)	Coupon Valuation Date:	[●]
(q)	Observation Date(s):	[[●]/Not applicable]] [In the event that an Observation Date is a Disrupted Day, Condition 2(B) of Custom Index Linked Conditions will apply.]
(r)	Observation Period:	[[●]/Not applicable]]
(s)	Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
(t)	Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)] (*must match election made for Custom Index Business Day*)
(u)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Custom Index Linked Notes]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket*)]
(v)	Valuation Time:	[As per the Conditions]/[[●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no time is specified, the Valuation Time will be as per the Conditions*)
(w)	Custom Index Correction Period:	[As per Conditions]/[[●]*specify*]
(x)	Custom Index Disruption Event:	Specified Maximum Days of Disruption will be equal to [●]/[twenty] (if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty)
(y)	Delayed Redemption on Occurrence of Custom Index Adjustment Event:	[Applicable with a rate of [●] per cent. per annum/Not applicable]
(z)	Other terms or special conditions:	[Not applicable/[●]]

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

49.	Issuer Call Option:	[Applicable/Not applicable] (*N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Optional Redemption Date(s):	[*specify*]
(b)	Optional Redemption Valuation Date:	[*specify*]
(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[*specify*]
(d)	Notice period (if different from those set out in the Conditions):	[*specify*]

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

50.	Holder Put Option:	[Applicable/Not applicable] (*N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Optional Redemption Date(s):	[*specify*]
(b)	Optional Redemption Valuation Date:	[*specify*]
(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[*specify*]
(d)	Notice period (if different from those set out in the Conditions):	[*specify*]

PROVISIONS RELATING TO VALUATION ON REDEMPTION

51.	Cash Settlement Amount:	[*insert details of Cash Settlement Amount and how it is to be calculated for Cash Settled Certificates*] (*N.B. Delete each remaining sub-paragraphs of this paragraph which is not applicable*)
(a)	Bonus Level:	[*specify*]
(b)	Knock-in Window:	[*specify*]
(c)	Lower Level:	[*specify*]
(d)	Observation Level:	[*specify*]
(e)	Participation Coefficient:	[*specify*]
(f)	Reference Threshold:	[*specify*]
(g)	Reverse Level:	[*specify*]
(h)	Security Barrier:	[*specify*]
(i)	Strike Price:	[*specify*]
(j)	Upper Level:	[*specify*]

	(k) Other:	[*specify*]
52.	Renouncement Notice Cut-off Time[59]	[10.00 a.m. (Milan time)/5.00 p.m. (Milan time)][60]
53.	Strike Date:	[*specify*] (*N.B. Only relevant for certain Index and Share Certificates*)
54.	Redemption Valuation Date:	[*specify*]/[As specified in Condition 4 in relation to Open End Certificates] (*N.B. Where Automatic Exercise applies the Certificates are Share Certificates and the Shares are traded on the Italian regulated market organised and managed by Borsa Italiana insert "the [Scheduled Trading Day] immediately preceding the Exercise Date"*)
55.	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [*specify*].] (*Not applicable to Inflation Index Certificates*) [In the event that an Averaging Date is a Disrupted Day [Omission / Postponement / Modified Postponement] (as defined in Condition 4) will apply.] (*N.B. Not applicable for Commodity Certificates*) [In the event of Modified Postponement applying, the Averaging Date will be determined [*specify relevant provisions*] (*N.B. Only applicable in relation to Debt Certificates, Currency Certificates or Fund Certificates*).]
56.	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] (*N.B. Not applicable to Commodity Certificates*) [In the event of Modified Postponement applying, the Observation Date will be determined] [*specify relevant provisions*] (*N.B. Only applicable in relation to Debt Certificates, Currency Certificates or Fund Certificates*).]
57.	Observation Period:	[*specify*] (*Not applicable to Inflation Index Certificates*)
58.	Settlement Business Day:	"**Settlement Business Day**" for the purposes of Condition 7 means [*specify*]. (*N.B. Only applicable in the case of Physical Delivery Certificates*)
59.	Cut-off Date:	[*specify*] (*N.B. Only applicable in the case of Physical Delivery Certificates and if provisions in Conditions not applicable*)

[59] Complete in the case of Certificates listed on the Italian Stock Exchange.

[60] 10.00 a.m. (Milan time) where the Underlying are Shares listed in Italy or indices managed by Borsa Italiana, or otherwise choose 5.00 p.m.

DISTRIBUTION AND US SALES ELIGIBILITY

60. Selling Restrictions: [*insert any additional selling restrictions*]

(a) Eligibility for sale of Certificates in the United States to AIs (*N.B. Only Certificates issued by BNPP can be so eligible*): The Certificates are [not] eligible for sale in the United States to AIs.

[*Where Certificates are eligible for sale in the United States to AIs, include the following:*

(i) The Certificates will be in the form of private placement definitive certificates;

(ii) The Certificates may [not] be issued concurrently outside the United States to non-U.S. Persons [(such Certificates to be represented by a Regulation S Global Certificate)];

(iii) The Certificates may [not] be transferred to QIBs (*N.B. Certificates may only be transferred to QIBs if eligible for sale to QIBs as provided in paragraph (ii) below*);

(iv) The Certificates may [not] be transferred to non-U.S. Persons;

(v) The Certificates may [not] be transferred to AIs;

(vi) [*insert applicable U.S. federal and state legends and selling restrictions and specify details of any transfer restrictions and any necessary Certifications, if different from those set out in the conditions* (*N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Certificates*)]; and

(vii) [*specify any amendments to the form of exercise notice (the form of which is set out in a schedule to the Agency Agreement)*].]

(b) Eligibility for sale of Certificates in the United States to QIBs within the meaning of rule 144A (*N.B. Only U.S. Certificates issued by BNPP can be so eligible*): The Certificates are [not] eligible for sale in the United States under Rule 144A to QIBs.

[Where Certificates are eligible for sale in the United States under Rule 144A to QIBs, include the following:

(i) The Rule 144A Global Certificate will be deposited with [a custodian for DTC]/[a common depositary on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other clearing system];

(ii) The Certificates may [not] be issued concurrently outside the United States to non-U.S. Persons [(such securities to be represented by a Regulation S Global

Certificate)];

(iii) The Certificates may [not] be transferred to QIBs;

(iv) The Certificates may [not] be transferred to non-U.S. persons;

(v) The Certificates may [not] be transferred to AIs (*N.B. Certificates may only be transferred to AIs if eligible for sale to AIs as provided for in paragraph (a) above*);

(vi) [*insert applicable U.S. federal and state legends and selling restrictions and specify details of any transfer restrictions and any necessary Certifications, if different from those set out in the Conditions* (*N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Certificates*)]; and

(vii) [*specify any amendments to the form of exercise notice (the form of which is set out in a schedule to the Agency Agreement)*].]

61. Additional U.S. Federal income tax consequences: [*insert details*]

62. Registered broker/dealer: [BNP Paribas Securities Corp./[*specify other*][61]/[Not applicable]] ([*If syndicated, specify names of the Managers*])

63. Non exempt Offer: [Not applicable] [An offer of the Certificates may be made by the Managers [and [*specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known*]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] ("**Public Offer Jurisdictions**") [during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter*"] ("**Offer Period**")]. See further Paragraph 8 of Part B below.

(*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base*

[61] If U.S. Warrants.

prospectus (and any supplement) has been notified/passported.)

Purpose of Final Terms

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant market and, if relevant, listing on an official list*] of the Certificates described herein] pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

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

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

As Issuer:

By: .....Duly authorised

PART B – OTHER INFORMATION

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

[The Certificates are unlisted.]/[Application has been made to list the Certificates on Euronext Amsterdam and to admit the Certificates described herein for trading on the Luxembourg Stock Exchange's EuroMTF Market.]/[Application has been made to list the Certificates on [the Official List of the Luxembourg Stock Exchange/Euronext Paris/Euronext Brussels] and to admit the Certificates for trading on [the Luxembourg Stock Exchange's regulated market/Euronext Paris/Euronext Brussels].]/[Application will be made to list the Certificates on the Italian Stock Exchange and to admit the Certificates described herein for trading on the electronic "Securitised Derivatives Market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.]/[Application has been made to list the Certificates on the stock exchange of [Madrid/Barcelona/Valencia/Bilbao] and to admit the Certificates to trading in the Warrants and Certificates Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* ("**SIBE**")).]/[Application will be made to list the Certificates on [Euronext Paris/Euronext Brussels] and to admit the Certificates described herein for trading on [Euronext Paris/Euronext Brussels].]/[Application [has been/will be] made to Euronext for Certificates to be admitted to trading and to be listed on Euronext Amsterdam by Euronext.]/[*specify other exchange*].

[The de-listing of the Certificates on the [exchange/regulated market] specified above shall occur on [*specify*], subject to any change to such [date/period] by such [exchange/regulated market] or any competent authorities, for which the Issuer [and the Guarantor] shall under no circumstances be liable].

(*Where documenting a fungible issue need to indicate if original Certificates are already admitted to trading*)

2. [Ratings

Ratings:	The Certificates to be issued have [not] been rated: [S & P: [●]] [Moody's: [●]] [[Other]: [●]] [*need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*: [●] (The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]]

3. [Risk Factors

[*include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus or in relation to U.S. Certificates. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which*

would in turn trigger the investors' right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.]]

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

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

"Save as discussed[in "*Risk Factors*" in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer."]

5. [**Reasons for the Offer, Estimated Net Proceeds and Total Expenses**[62]

(a)	Reasons for the offer:	[●] (See "*Use of Proceeds*" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
(b)	Estimated net proceeds:	[●] (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
(c)	Estimated total expenses:	[●] [*Include breakdown of expenses*]

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

[*need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained*]

Where Certificates are Italian Listed Certificates include Cash Settlement Amount yield scenarios, i.e. positive scenario, intermediate scenario and worst case scenario; include back testing simulation; and include the source of all third party information][63]

7. **Operational Information**

[Relevant Clearing System(s):	[Euroclear and Clearstream, Luxembourg/DTC/Euroclear France/Iberclear/Euroclear Sweden/Monte Titoli/*other*] [*if Iberclear add: [Insert relevant entity] will act as link entity [Entidad de Enlace]/Paying Agent (Entidad de Pago)/Depositary Entity (Entidad Depostaria)/Liquidity*

62 Disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

63 Additional consideration should be given to disclosure in the case of U.S. Certificates.

	Entity/Entidad Especialista)]
	[*N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules and regulations of the relevant clearing system*]
If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, [Iberclear], [Monte Titoli] include the relevant identification number(s) and in the case of Swedish Certificates, the Swedish Certificate Agent:	[Identification number(s):]
	[Swedish Certificate Agent;
	[Svenska Handelsbanken AB (publ)/*other*]
	Address: [ ]]

8. [Terms and Conditions of the Public Offer]

Offer Price:	[Issue Price/Not applicable/*specify*]
[Conditions to which the offer is subject:]	[Not applicable/*give details*]
[Description of the application process:]	[Not applicable/*give details*]
[Details of the minimum and/or maximum amount of application:]	[Not applicable/*give details*]
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:]	[Not applicable/*give details*]
[Details of the method and time limits for paying up and delivering the Certificates:]	[Not applicable/*give details*]
[Manner in and date on which results of the offer are to be made public:]	[Not applicable/*give details*]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable/*give details*]
[Categories of potential investors to which the Certificates are offered:]	[Not applicable/*give details*]
	[For example:
	"Legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities.

	Any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts."]
[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:]	[Not applicable/*give details*]
[Amount of any expenses and taxes specifically charges to the subscriber or purchaser:]	[Not applicable/*give details*]

9. [Placing and Underwriting][64]

Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:	[None/*give details*]
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	[●]
Name and address of any paying agents and depository agents in each country (in addition to the Principal Certificate Agent):	[●]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	[●]
When the underwriting agreement has been or will be reached:	[●]

10. Yield

[*Fixed Rate Certificates only*]

[*An indication of yield. Describe the method whereby that yield is calculated in summary form.*]

11. Historic Interest Rates

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

12. [Form of Renouncement Notice

[64] To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Certificate)

[BNP Paribas Arbitrage Issuance B.V./BNP Paribas]

[*insert title of Certificates*]

ISIN: [ ]

(the "**Certificates**")

To: [*Italian Certificate Agent*]

[address]

Fax No: [ ]

We/I the undersigned Holder(s) of the Certificates

_____

hereby communicate that we are renouncing the automatic exercise on the Exercise Date [scheduled to fall on [●]][FN] of the rights granted by the Certificates in accordance with the Terms and Conditions of the Certificates, as amended and/or supplemented by the applicable Final Terms (the "**Certificate Terms**").

Series No. of the Certificates:

_____

Number of Certificates the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Certificate Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Certificate Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Certificate Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Certificate Agent.

Expressions defined in the Certificate Terms shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Holder

FN Only applicable to Multiple Exercise Certificates

Name of beneficial owner of the Certificates

_____

_____

Signature][65]

[65] Insert in the case of Italian Listed Certificates.

[PART C – OTHER APPLICABLE TERMS

[*specify*]**]**

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which will include the additional terms and conditions contained in Annex 1 in the case of Index Certificates, the additional terms and conditions contained in Annex 2 in the case of Share Certificates, the additional terms and conditions contained in Annex 3 in the case of GDR/ADR Certificates, the additional terms and conditions contained in Annex 4 in the case of Debt Certificates, the additional terms and conditions contained in Annex 5 in the case of Commodity Certificates, the additional terms and conditions contained in Annex 6 in the case of Inflation Index Certificates, the additional terms and conditions contained in Annex 7 in the case of Currency Certificates, the additional terms and conditions contained in Annex 8 in the case of Fund Certificates, the additional terms and conditions contained in Annex 9 in the case of Market Access Certificates, the additional terms and conditions contained in Annex 10 in the case of Credit Certificates, the additional terms and conditions contained in Annex 11 in the case of Futures Certificates, the additional terms and conditions contained in Annex 12 in the case of Reference Rate Certificates, the additional terms and conditions contained in Annex 13 in the case of Custom Index Certificates, or any other Annex (each, an "Annex" and, together the "Annexes") which may be added from time to time in the case of any other certificate linked to any other underlying reference (the "Terms and Conditions") which, in the case of English Law Certificates (as defined in Condition 4 below), will be incorporated by reference into each Global Certificate or Private Placement Definitive Certificate (each as defined below) or in the case of Italian Dematerialised Certificates (as defined below) will apply to such Certificates. The applicable Final Terms in relation to any issue of Certificates may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Certificates. In the case `of English Law Certificates (other than Swedish Certificates or Italian Dematerialised Certificates), the applicable Final Terms (or the relevant provisions thereof) will be attached to each Global Certificate or Private Placement Definitive Certificate. In the case of Swedish Certificates and Italian Dematerialised Certificates, the applicable Final Terms in respect of such Certificates will be available at the specified office of the relevant Issuer and at the office of the Swedish Certificate Agent or Italian Certificate Agent, as applicable, in each case specified in the applicable Final Terms.

The series of Certificates described in the applicable Final Terms (in so far as it relates to such series of Certificates) (such Certificates being hereinafter referred to as the "**Certificates**") are issued by whichever of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") or BNP Paribas ("**BNPP**") is specified as the Issuer in the applicable Final Terms (as defined below) (the "**Issuer**") and references to the Issuer shall be construed accordingly. Rule 144A Certificates and Private Placement Definitive Certificates (each, as defined below) may be issued by BNPP only. The Certificates are issued pursuant to an Agency Agreement dated 4 June 2009 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer and, where the Issuer is BNPP B.V., as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas Securities Services S.A., acting through BNP Paribas Securities Services Amsterdam Branch as agent (if specified in the applicable Final Terms as Agent in respect of the Certificates, the "**Amsterdam Certificate Agent**"), BNP Paribas Securities Services, Branch in Spain as agent (if specified in the applicable Final Terms as Agent in respect of the Certificates, the "**Madrid Certificate Agent**"), BNP Paribas Securities Services, Luxembourg Branch as agent (if specified in the applicable Final Terms as Agent in respect of the Certificates, the "**Principal Certificate Agent**"), BNP Paribas Arbitrage S.N.C. as agent (if specified in the applicable Final Terms as Agent in respect of the Certificates, the "**Principal Certificate Agent**"), The Bank of New York Mellon as New York certificate agent (the "**New York Certificate Agent**"), The Bank of New York Mellon as definitive certificate agent (the "**Definitive Certificate Agent**"), BNP Paribas Securities Services, Milan Branch as Italian Certificate Agent (the "**Italian Certificate Agent**") (each, a "**Certificate Agent**" and collectively, the "**Certificate Agents**"), BNP Paribas Securities Services S.A. Frankfurt Branch, BNP Paribas Securities Services, Paris, succursale de Zurich and BNP PARIBAS Securities (Japan) Limited as registrar as supplemented in the case of Swedish Certificates (as defined below) by an issuing and paying agency agreement dated 11 July 2007 (as amended and/or supplemented from time to time, the "**Swedish Agency Agreement**") between BNPP B.V. and Svenska Handelsbanken AB (publ) as Euroclear Sweden certificate agent (the "**Swedish Certificate Agent**"). The expression "Certificate Agent" shall include in respect of Swedish Certificates the Swedish Certificate Agent shall include any additional or

successor certificate agent in respect of the Certificates. BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Certificates as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Certificates, include such other specified calculation agent. The Agency Agreement will be governed by English Law in the case of English Law Certificates (the "**English Law Agency Agreement**") and by French Law in the case of French Law Certificates (as defined in Condition 4 below) (the "**French Law Agency Agreement**"). The Swedish Agency Agreement will be governed by Swedish Law.

English Law Certificates (as defined in Condition 4 below) other than Swedish Certificates and Italian Dematerialised Certificates are constituted by an English Law clearing system global certificate (each, a "**Global Certificate**"), as specified in the applicable Final Terms. Except as provided herein, no Certificates in definitive form will be issued. English Law Certificates that are Swedish Certificates will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act 1998 (*Sw.: Lag (1998:1479) om kontoföring av finansiella instrument*) (the "**SFIA Act**"). Swedish Certificates will not be issued in definitive form. Copies of the Swedish Agency Agreement and the English Law Guarantee (as defined in Condition 4) will be available for inspection at the office of the Swedish Certificate Agent specified in the applicable Final Terms.

English Law Certificates that are Italian Dematerialised Certificates (as defined below) will be issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli S.p.A. ("**Monte Titoli**") pursuant to Italian legislative decree no. 213/1998 as amended and implemented by subsequent implementing provisions. Italian Dematerialised Certificates will not be issued in definitive form.

In the event that the applicable Final Terms specify that Certificates are eligible for sale in the United States (such eligibility to be pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**")), (A) the Certificates sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Rule 144A Certificates**") will be represented by one or more Rule 144A global certificates (each, a "**Rule 144A Global Certificate**"), (B) the Certificates sold in the United States to certain accredited investors ("**AIs**") (as defined in Rule 501(a) under the Securities Act) will be constituted by private placement definitive certificates (the "**Private Placement Definitive Certificates**"), and (C) in either such case, the Certificates sold outside the United States to non-U.S. persons under the exemption contained in Regulation S ("**Regulation S**") under the Securities Act will be represented by one or more Regulation S global certificates (each, a "**Regulation S Global Certificate**"). References herein to a Global Certificate include, as the context so requires, a Rule 144A Global Certificate and a Regulation S Global Certificate. In the event that the Final Terms does not specify that Certificates are eligible for sale in the United States or to U.S. persons, the Certificates offered and sold outside the United States to non-U.S. persons under the exemption contained in Regulation S will be represented by a Global Certificate.

In the event that the Certificates are constituted by a Global Certificate, the Global Certificate will be issued and deposited with (i) a common depositary (the "**Common Depositary**") on behalf of Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System (as defined below), (ii) in the case of English Law Certificates held through Euroclear France, Euroclear France or (iii), in the case of Certificates to be issued and cleared through Monte Titoli, other than Italian Dematerialised Certificates, Monte Titoli. In the case of Certificates to be issued and cleared through Iberclear, the term Common Depositary and/or Custodian shall be deemed to refer to the foreign custodian (*Entidad Custodia*) or Iberclear Participant (*Entidad Miembro de Iberclear*), as the case may be, appointed in accordance with the rules and regulations of Iberclear.

Certificates represented by a Rule 144A Global Certificate will be either (i) deposited with a custodian (a "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), or (ii) issued and deposited with the Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System. Certificates represented by a Regulation S Global Certificate will be issued and deposited with the Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

Interests in a Rule 144A Global Certificate and a Regulation S Global Certificate may be exchanged for interests in the other Global Certificate only as described herein. Interests in a Global Certificate may be exchanged for Private Placement Definitive Certificates and Private Placement Definitive Certificates may be exchanged for an interest in a Global Certificate only as described herein.

In the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, if DTC notifies BNPP that it is unwilling or unable to continue as a depositary for that Global Certificate, or if at any time DTC ceases to be a "clearing agency" registered under the Exchange Act, as amended, and a successor depositary is not appointed by BNPP within 90 days of such notice, BNPP will deliver Certificates in definitive registered form (bearing such legends as may be required by BNPP) in exchange for that Rule 144A Global Certificate. Except in these circumstances, owners of beneficial interests in a Rule 144A Global Certificate held by a Custodian on behalf of DTC will not be entitled to have any portion of such Certificates registered in their name and will not receive or be entitled to receive physical delivery of registered Certificates in definitive form in exchange for their interests in that Rule 144A Global Certificate. Transfer, exercise, settlement and other mechanics related to any Certificates issued in definitive form in exchange for Certificates represented by such Rule 144A Global Certificate shall be as agreed between BNPP and the New York Certificate Agent.

French Law Certificates (as defined in Condition 4 below) are issued in dematerialised form (*au porteur*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of French Law Certificates.

The applicable Final Terms supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Certificates. Except in the case of French Law Certificates, Swedish Certificates and Italian Dematerialised Certificates, the applicable Final Terms for the Certificates is attached to each Global Certificate and each Private Placement Definitive Certificate. Except in the case of French Law Certificates, Swedish Certificates or Italian Dematerialised Certificates, the applicable Final Terms for the Certificates will be attached to each Global Certificates and each Private Placement Definitive Certificates.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further certificates issued pursuant to Condition 13 and forming a single series with the Certificates) (which, for the avoidance of doubt, may be issued in respect of more than one series of Certificates) insofar as they relate to the Certificates.

Subject as provided in Condition 3 and in the relevant Guarantee (as defined in Condition 4), where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the Guarantee. The original of each Guarantee is held by BNP Paribas Securities Services, Luxembourg Branch on behalf of the Holders (as defined in Condition 1(B)) at its specified office.

Copies of the Agency Agreement and the Guarantees and copies of the applicable Final Terms may be obtained from the specified office of the relevant Certificate Agent, save that if the Certificates are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the relevant Certificate Agent as to identity.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

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

1. Type, Title and Transfer

(A) Type

The Certificates relate to a specified Index or Basket of Indices ("**Index Certificates**"), a specified Share or Basket of Shares ("**Share Certificates**"), a specified depositary receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of such GDRs/ADRs ("**GDR/ADR Certificates**"), a specified debt instrument ("**Debt Security**") or basket of Debt Securities ("**Debt Certificates**"), a specified commodity or commodity index or basket of commodities or commodity indices ("**Commodity Certificates**"), a specified inflation Index or basket of inflation indices ("**Inflation Index Certificates**"), a specified currency or basket of currencies ("**Currency Certificates**"), a specified fund share or unit or basket of fund shares or units (including fund shares in an exchange traded fund) ("**Fund Certificates**"), the credit of a specified reference entity or reference entities ("**Credit Certificates**"), a specified futures contract ("**Futures**") or basket of Futures ("**Futures Certificate**"), a specified interest or other reference rate or basket of interest or reference rates ("**Reference Rate Certificates**"), a specified custom index or basket of custom indices ("**Custom Index Certificates**") or any other or further type of Certificates as is specified in the applicable Final Terms including Certificates which relate to other assets or bases of reference ("**Underlying References**") or any combination of such indices, shares, debt securities, commodities, inflation indices, currencies, fund shares or units, futures and other asset classes or types ("**Hybrid Certificates**"). Certificates related to a specified commodity or commodity index or basket of commodities or commodity indices, a specified inflation index or basket of inflation indices, specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units (including fund shares in an exchange traded fund), the credit of a specified reference entity or reference entities, a specified futures contract, a specified interest rate or basket of interest rates, custom index or basket of custom indices or Hybrid Certificates related to any of these asset classes, may not at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are U.S. persons as defined in Regulation S under the Securities Act or that are not non-United States Persons as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended.

The applicable Final Terms will indicate whether settlement shall be by way of cash payment ("**Cash Settled Certificates**") or physical delivery ("**Physical Delivery Certificates**"), whether Cash Settled Certificates are redeemable in instalments and whether Averaging ("**Averaging**") will apply to the Certificates. If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 4 below) applies. If so specified in the applicable Final Terms, interest shall be payable in respect of the Certificates. If the Certificates are Swedish Certificates, they will be Cash Settled Certificates. If the Certificates are Italian Dematerialised Certificates, they will be Cash Settled Certificates and Automatic Exercise will apply. The applicable Final Terms will indicate if the Certificates are exercisable, if so whether Multiple Exercise applies and the relevant Exercise Date(s).

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Certificates shall be deemed to include references to (a) Physical Delivery Certificates which include

an option (as set out in the applicable Final Terms) at the Issuer's election to request cash settlement of such Certificate pursuant to Condition 7(C)(i) and where settlement is to be by way of cash payment, and (b) Physical Delivery Certificates where settlement is to be automatically varied to be by way of cash payment pursuant to Condition 7(C)(ii). References in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Certificates shall be deemed to include references to Cash Settled Certificates which include an option (as set out in the applicable Final Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such Certificate pursuant to Condition 7(C)(i) and where settlement is to be by way of physical delivery. Unless otherwise specified in the applicable Final Terms, BNPP does not have the option to vary settlement in respect of the U.S. Certificates pursuant to Condition 7(C)(i).

Certificates may, if specified in the applicable Final Terms, allow Holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those Certificates where the Holder has elected for cash payment will be Cash Settled Certificates and those Certificates where the Holder has elected for physical delivery will be Physical Delivery Certificates. The rights of a Holder as described in this paragraph may be subject to the Issuer's right to vary settlement as indicated in the applicable Final Terms and will be subject to the Issuer's right to substitute assets or pay the Alternate Cash Amount (as defined below) in lieu of physical delivery in accordance with these Conditions.

(B) Title to Certificates

In the case of Certificates represented by a Global Certificate held by a Common Depository on behalf of a relevant Clearing System or held by a relevant Clearing System or by Euroclear France and French Law Certificates, each person who is for the time being shown in the records of the relevant Clearing System (in the case of English Law Certificates) or whose name appears in the account of the relevant Account Holder (in the case of French Law Certificates or English Law Certificates held through Euroclear France, together the "**Euroclear France Certificates**") as the holder of a particular amount of Certificates (in which regard any certificate or other document issued by the relevant Clearing System or, as the case may be, Account Holder as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the Guarantor, if any, and the relevant Certificate Agent as the Holder of such amount of Certificates for all purposes (and the expressions "**Holder**" and "**Holder of Certificates**" and related expressions shall be construed accordingly).

In the case of Swedish Certificates, the person for the time being shown in the Euroclear Sweden Register as the holder of a particular amount of Certificates shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Guarantor, the Certificate Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Holder of Certificates**" and related expressions shall be construed accordingly). The Issuer shall cause such Certificates to be accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System in accordance with the SFIA Act and Euroclear Sweden Rules. The Issuer shall have the right to obtain extracts from the debt register of Euroclear Sweden.

In the case of Italian Dematerialised Certificates, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Certificates (in which regard any certificate or other document issued by Monte Titoli as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest

error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Guarantor, the Certificate Agents and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Holder of Certificates**" and related expressions shall be construed accordingly). The Issuer shall cause Italian Dematerialised Certificates to be dematerialised and centralised with Monte Titoli, pursuant to Italian legislative decree no. 213/1998 as amended and integrated and subsequent implementing provisions.

Title to French Law Certificates will be evidenced in accordance with Article L.211-3 of the French Code monétaire et financier by book-entries (*inscription en compte*). No document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of such Certificates. Certificates will, upon issue, be inscribed in the books of Euroclear France which will credit the accounts of the relevant Account Holders.

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

In the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, the Rule 144A Global Certificate will be registered in the name of Cede & Co., as nominee of DTC, but this does not confer any rights or benefits on Cede & Co. or any other nominee of DTC in whose name a Rule 144A Global Certificate may be registered. Transfers of such Rule 144A Global Certificate by such nominee of DTC shall be limited to transfers of such Global Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Rights conferred by the Rule 144A Global Certificate are only enforceable by the Holders (as defined below) as provided therein. Subject as set forth in Condition 1(C), each person who is for the time being shown in the records of DTC as the Holder of a particular amount of Certificates shall (except as otherwise required by law) be treated by the Issuer and the New York Certificate Agent as the Holder of such amount of Certificates for all purposes (and the expressions "**Holder**" and "**Holder of Certificates**" and related expressions shall be construed accordingly).

In the case of Private Placement Definitive Certificates, BNPP shall cause to be kept at the principal office of the Definitive Certificate Agent, a register (the "**Private Placement Register**") on which shall be entered the names and addresses of all holders of Private Placement Definitive Certificates, the amount and type of Private Placement Definitive Certificates held by them and details of all transfers of Private Placement Definitive Certificates. Subject as set forth in Condition 1(C) below, the persons shown in the Private Placement Register (each a "**Holder**") shall (except as otherwise required by law) be treated as the absolute owners of the relevant Private Placement Definitive Certificates for all purposes (regardless of any notice of ownership, trust, or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person.

(C) Transfers of Interests in Global Certificates

Transfers of Certificates may not be effected after the redemption of such Certificates pursuant to Condition 6.

Subject as set forth in this Condition, all transactions (including permitted transfers of Certificates) in the open market or otherwise must be effected, in the case of Certificates represented by a Global Certificate held by a Common Depository on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System or Euroclear France through an account at Clearstream, Luxembourg, Euroclear, as the case may be, in the case of Euroclear France Certificates through

Account Holder(s), or, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC through a direct or indirect participant of DTC, subject to and in accordance with the rules and procedures for the time being of the relevant Clearing System(s). Transfers in respect of Certificates represented by a French Law Global Certificate must be effected through Account Holders(s). Title will pass upon registration of the transfer in the books of the relevant Clearing System.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or DTC and/or Monte Titoli and/or any other relevant Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Certificate Agent from time to time and notified to the Holders in accordance with Condition 11.

Subject as set forth in this Condition, Private Placement Definitive Certificates may be transferred by the then current Holder surrendering its Private Placement Definitive Certificate for registration of transfer at the specified office of the Definitive Certificate Agent, duly endorsed by, or accompanied by a written instrument of transfer (in the form satisfactory to BNPP and the Definitive Certificate Agent), duly executed by the Holder or its duly authorised agent. Private Placement Definitive Certificates may only be issued and transferred in minimum nominal amounts of U.S.$250,000.

(a) Transfers of Certificates to a person who takes delivery in the form of Certificates represented by a Global Certificate may be made only in accordance with the following provisions:

(i) (A) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Regulation S Global Certificate, from a Holder of Certificates represented by a Regulation S Global Certificate, to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(B) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate, from a Holder of Certificates represented by a Regulation S Global Certificate, within the Distribution Compliance Period (as defined below) only, upon certification (in the form from time to time available from any Certificate Agent) to the New York Certificate Agent by the transferor thereof that such transfer is being made to a person who is a QIB acquiring such Certificates in a transaction meeting the requirements of Rule 144A and, after the expiration of the Distribution Compliance Period, in a transaction meeting the requirements of Rule 144A but without such certification;

(C) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Regulation S Global Certificate, from a Holder of Private Placement Definitive Certificates upon certification (in the form from time to time available from any Certificate Agent) to the Principal Certificate Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(D) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate, from a Holder of Private Placement Definitive Certificates upon certification (in the form from time to time available from any Certificate Agent) to the New York

Certificate Agent by the transferor thereof that such transfer is being made to a person who is a QIB acquiring such Certificates in a transaction meeting the requirements of Rule 144A;

(E) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate, from a Holder of Certificates represented by a Rule 144A Global Certificate, in a transaction meeting the requirements of Rule 144A;

(F) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Regulation S Global Certificate, from a Holder of Certificates represented by a Rule 144A Global Certificate upon certification (in the form from time to time available from any Certificate Agent) to the Principal Certificate Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S; and

(G) in each case, in accordance with any applicable rules and regulations of the Principal Certificate Agent, the New York Certificate Agent, the Definitive Certificate Agent, the relevant Clearing System and/or as specified in the applicable Final Terms.

(ii) The Holder must send:

(A) in the case of transfers of Private Placement Definitive Certificates, a free of payment instruction to the Definitive Certificate Agent, not later than 5.00 p.m., New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Certificates represented by a Regulation S Global Certificate or a Rule 144A Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, a free of payment instruction to Clearstream, Luxembourg or Euroclear, as the case may be, not later than 10.00 a.m. local time in the city of the relevant Clearing System, one Business Day in the city of the relevant Clearing System prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, a free of payment instruction to DTC, not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) (x) in the case of transfers of Certificates represented by a Global Certificate, the relevant Clearing System will debit the account of its participant and, (y) in the case of transfers of Private Placement Definitive Certificates, the Holder must deliver the Private Placement Definitive

Certificates the subject of the transfer to the Definitive Certificate Agent and instruct the Definitive Certificate Agent to cancel the transferred Private Placement Definitive Certificates; and

(B) the relevant Clearing System or the Holder, as the case may be, will instruct (x) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, the Principal Certificate Agent to instruct the relevant Clearing System to credit the relevant account of the relevant Clearing System participant, and (y) in the case of transfers to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, (1) the New York Certificate Agent (in the case of transfers of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC) to credit the relevant account of the DTC participant, (2) the Definitive Certificate Agent (in the case of transfers of Private Placement Definitive Certificates) to credit the relevant account of the DTC participant, or (3) the Principal Certificate Agent (in the case of transfers of Certificates represented by a Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) to instruct DTC to credit the relevant account of Clearstream, Luxembourg or Euroclear at DTC and/or any other relevant Clearing System and thereafter DTC will debit such account of Clearstream, Luxembourg or Euroclear and/or an other relevant Clearing System, as the case may be, and will credit the relevant account of the DTC participant.

(iv) Upon any such transfer, on the transfer date:

(A) the Principal Certificate Agent, in the case of transfers to and/or from a person who takes delivery in the form of Certificates represented by a Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, will increase or decrease, if appropriate, the number of Certificates represented by such Global Certificate, whereupon the number of Certificates represented by such Global Certificate shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed; or

(B) the New York Certificate Agent, in the case of transfers to and/or from a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, will increase or decrease, if appropriate, the number of Certificates represented by such Rule 144A Global Certificate, whereupon the number of Certificates represented by such Rule 144A Global Certificate shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

(b) Transfers of Certificates to a person who takes delivery in the form of Private Placement Definitive Certificates may be made only in accordance with the following provisions:

(i) (A) in the case of transfers from a Holder of Private Placement Definitive Certificates, upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Certificate Agent) to the Definitive Certificate Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI acquiring such Certificates in a transaction exempt from the registration requirements of the Securities Act;

(B) in the case of transfers from a Holder of Certificates represented by a Rule 144A Global Certificate, upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Certificate Agent) to the Definitive Certificate Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI who is acquiring such Certificates in a transaction exempt from the registration requirements of the Securities Act;

(C) in the case of transfers from a Holder of Certificates represented by a Regulation S Global Certificate, upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) within the Distribution Compliance Period only, certification (in the form from time to time available from any Certificate Agent) to the Definitive Certificate Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI acquiring such Certificates in a transaction exempt from the registration requirements of the Securities Act; and

(D) in each case, in accordance with any applicable securities laws of any state of the United States and any applicable rules and regulations of the New York Certificate Agent, the Definitive Certificate Agent, the relevant Clearing System and/or as specified in the applicable Final Terms.

(ii) The Holder must send:

(A) in the case of transfers of Private Placement Definitive Certificates, a free of payment instruction to the Definitive Certificate Agent not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Certificates represented by a Regulation S Global Certificates or a Rule 144A Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, a free of payment instruction to Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, as the case may be, not later than 10.00 a.m. local time in the city of the relevant Clearing System, one Business Day in the city of the

relevant Clearing System prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, a free of payment instruction to DTC, not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) in the case of transfers of Certificates represented by a Global Certificate, the relevant Clearing System will debit the account of its participant and, in the case of transfers of Private Placement Definitive Certificates, the Holder must deliver the Private Placement Definitive Certificates the subject of the transfer to the Definitive Certificate Agent and instruct the Definitive Certificate Agent to cancel the transferred Private Placement Definitive Certificates; and

(B) the relevant Clearing System or the Holder, as the case may be, will instruct the Definitive Certificate Agent to deliver or procure the delivery of new Private Placement Definitive Certificates, of a like number to the number of Certificates transferred, to the transferee at its specified office or send such new Private Placement Definitive Certificates, by uninsured mail, at the risk of the transferee, to such address as the transferee may request.

(iv) Upon any such transfer, on the transfer date:

(A) the Principal Certificate Agent will, in the case of transfers of Certificates represented by a Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, decrease the number of Certificates represented by such Global Certificate, if appropriate, whereupon the number of Certificates represented by such Global Certificate shall, if appropriate, be reduced for all purposes by the number so transferred or exchanged and endorsed; or

(B) the New York Certificate Agent will, in the case of transfers of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, decrease the number of Certificates represented by such Rule 144A Global Certificate, if appropriate, whereupon the number of Certificates represented by such Rule 144A Global Certificate shall, if appropriate, be reduced for all purposes by the number so transferred and endorsed.

(c) In the case of transfers of Certificates to a person who takes delivery in the form of a Private Placement Definitive Certificate, the delivery of a duly executed investor representation letter in the form set out in the Agency Agreement (an "**Investor Representation Letter**")

from the relevant transferee to the Definitive Certificate Agent is a condition precedent to the transfer of such Private Placement Definitive Certificate or any beneficial interests therein. The Investor Representation Letter must be duly executed by such proposed transferee or such proposed transferee's attorney duly authorised in writing, at least three Business Days in New York prior to the date the transfer of such Private Placement Definitive Certificate is desired. Any attempted transfer in which the Investor Representation Letter and the proposed transfer was not effected in accordance with the foregoing procedures shall not be valid or binding on BNPP.

If (i) the Principal Certificate Agent (in relation to Global Certificates held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) or (ii) the New York Certificate Agent (in relation to Rule 144A Global Certificates held by a Custodian on behalf of DTC) or (iii) the Definitive Certificate Agent (in relation to Private Placement Definitive Certificates) subsequently determines or is subsequently notified by BNPP that (i) a transfer or attempted or purported transfer of any interest in a Private Placement Definitive Certificate was consummated in compliance with the provisions of this paragraph on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Investor Representation Letter, or (ii) the Holder of any interest in any Certificate was in breach, at the time given, of any representation or agreement given by such Holder (including, but not limited to, in the case of Private Placement Definitive Certificates, any such representation or agreement set forth in the relevant Investor Representation Letter) or (iii) a transfer or attempted transfer of any interest in any Certificate was consummated that did not comply with the transfer restrictions set forth in this Condition 1(C), the purported transfer shall be absolutely null and void ab initio and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding Holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such interest by such Holder.

(d) Transfer of Swedish Certificates

Title to Swedish Certificates will pass upon entry in the Euroclear Sweden Register (or, if applicable, notice to a nominee under the terms of the SFIA Act) in accordance with the SFIA Act.

(e) Transfer of Italian Dematerialised Certificates

Title to Italian Dematerialised Certificates will pass upon registration of the transfer in the records of Monte Titoli.

2. Status of the Certificates and Guarantee

The Certificates are unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves.

Where the Issuer is BNPP B.V., the Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

3. Guarantee

Where the Issuer is BNPP B.V., subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such

Holder's Certificates as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such Certificates as and when such obligations become due, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant to clause 10 thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligations provided that (i) in the case of Physical Delivery Certificates, notwithstanding that the Issuer had the right to vary settlement in respect of such Physical Delivery Certificates in accordance with Condition 7(C) and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Certificates, but in lieu thereof, to make payment in respect of each such Physical Delivery Certificate of an amount calculated by BNPP in its sole and absolute discretion equal to the Cash Settlement Amount that would have been payable upon redemption of such Certificates assuming they were Cash Settled Certificates calculated pursuant to the terms of the relevant Final Terms, or in the case of lack of liquidity of the underlying, the fair market value of such Certificate less the costs of unwinding any underlying related hedging arrangements (the "**Guaranteed Cash Settlement Amount**") and (ii) in the case of Certificates where the obligations of the Issuer which fail to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, the BNPP B.V. Guarantor will as soon as practicable following the failure by the Issuer to satisfy its obligations under such Certificates deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 7(B)(5)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 16(A), in lieu of such delivery BNPP will make payment in respect of each such Certificate of, in the case of (x) above, the Guaranteed Cash Settlement Amount or in the case of (y) above, the Failure to Deliver Settlement Price (as defined in Condition 16(C)). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Certificate shall constitute a complete discharge of BNPP's obligations in respect of such Certificate. Payment of the Guaranteed Cash Settlement Amount as the Failure to Deliver Settlement Price, as the case may be, will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

4. Definitions

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

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

"**Averaging Date**" means:

(A) in the case of Index Certificates, Share Certificates, Debt Certificates, Fund Certificates, Market Access Certificates or Futures Certificates, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for purposes of

determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Certificates are Index Certificates relating to a single Index, Share Certificates relating to a single Share, or Futures Certificates relating to single Futures, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (A)(i) of the definition of "Valuation Date" below;

(ii) where the Certificates are Index Certificates relating to a Basket of Indices, Share Certificates relating to a Basket of Shares or Futures Certificates relating to a basket of Futures, the Averaging Date for each Index, Share or Futures not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share or Futures affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share or Futures. If the first succeeding Valid Date in relation to such Index, Share or Futures has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index or Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (A)(ii) of the definition of "Valuation Date" below; and

(iii) where the Certificates are Debt Certificates, Fund Certificates or Market Access Certificates provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms; or

(B) in the case of Commodity Certificates or Custom Index Certificates, each date specified as such in the applicable Final Terms; or

(C) in the case of Open End Certificates, the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in

accordance with Condition 11 at the latest on the tenth (10^{th}) Business Day preceding the contemplated Averaging Date;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open (a "**TARGET Settlement Day**") and (i) where the Certificates are represented by a Global Certificate or are Italian Dematerialised Certificates, a day on which the relevant Clearing System is open for business (ii) where the Certificates are Private Placement Definitive Certificates, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and (iii) where the Certificates are Swedish Certificates, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm;

"**Cash Settlement Amount**" means, in relation to Cash Settled Certificates, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Certificate, as determined by the Calculation Agent pursuant to the provisions set out in the applicable Final Terms or the following provisions:

(A) where "Turbo Call Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:

(a) if no Knock-out Event has occurred, (the Settlement Price minus the Strike Price) divided by the Parity; or

(b) if a Knock-out Event has occurred, zero;

(B) where "Turbo Put Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:

(a) if no Knock-out Event has occurred, (the Strike Price minus the Settlement Price) divided by the Parity; or

(b) if a Knock-out Event has occurred, zero;

(C) where "Turbo Pro Call Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:

(a) if no Knock-in Event has occurred, the Issue Price; or

(b) (i) if a Knock-in Event has occurred and no Knock-out Event has occurred, (the Settlement Price minus the Strike Price) divided by the Parity, and (ii) if a Knock-in Event and a Knock-out Event have each occurred, zero;

(D) where "Turbo Pro Put Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:

(a) if no Knock-in Event has occurred, the Issue Price; or

(b) (i) if a Knock-in Event has occurred and no Knock-out Event has occurred, (the Strike Price minus the Settlement Price) divided by the Parity, and (ii) if a Knock-in Event and a Knock-out Event have each occurred, zero.

The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

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

"**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so set out (a) in respect of Physical Delivery Certificates that are not Credit Certificates, the fifth Business Day immediately preceding the Redemption Date or (b) in respect of Credit Certificates, the first Business Day following receipt of the relevant Notice of Physical Settlement;

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

"**English Law Certificates**" means the Certificates specified in the applicable Final Terms as being governed by English law;

"**English Law Guarantee**" means a deed of guarantee dated 4 June 2009, executed by BNPP in respect of English Law Certificates issued by BNPP B.V.;

"**Entitlement**" means, in relation to a Physical Delivery Certificate (other than a Credit Certificate), the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Redemption Date in respect of each such Certificate following payment of any sums payable (including Expenses as defined in Condition 12) rounded down as provided in Condition 7(B)(4), as determined by the Calculation Agent including any documents evidencing such Entitlement;

"**Euroclear Sweden**" means Euroclear Sweden AB (the Swedish Central Securities Depository authorised as such under the SFIA Act);

"**Euroclear Sweden Register**" means the register opened in the Euroclear Sweden System for Swedish Certificates issued or to be issued by the Issuer;

"**Euroclear Sweden System**" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions;

"**French Law Certificates**" means the Certificates specified in the applicable Final Terms as being governed by French law;

"**French Law Guarantee**" means the *garantie* dated 4 June 2009, executed by BNPP in respect of French Law Certificates issued by BNPP B.V.;

"**Guarantee**" means the English Law Guarantee or the French Law Guarantee, as the case may be;

"**Iberclear**" means "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" whose commercial name is Iberclear;

"**Indian FII**" means an entity incorporated outside India and registered with the Securities Exchange Board of India under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as a foreign institutional investor ("**FII**");

"**Italian Dematerialised Certificates**" means Exercisable Certificates issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli pursuant to Italian legislative decree no. 213/1998 as amended and integrated by subsequent implementing provisions;

"**Italian Listed Certificates**" means Exercisable Certificates which are listed and admitted to trading on the electronic "Securitised Derivatives Market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.;

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

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

"**Observation Date**" means:

(A) in the case of Certificates other than Open End Certificates, each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date"; and

(B) in the case of Open End Certificates, the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 11 at the latest on the tenth (10th) Business Day preceding the contemplated Observation Date;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Open End Certificate**" means a French Law Certificate in respect of which "Open End" is specified as applicable in the relevant Final Terms and which may be redeemed on a date determined by the Issuer in its sole and absolute discretion, subject to the other provisions of these Terms and Conditions;

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

"**Reference Banks**" means the five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the euro-zone);

"**Relevant Jurisdiction**" means the country in which (as the case may be) the Shares, the Shares relating to the depositary receipts or the Debt Securities are issued (or in which the Share Company or Basket Company, as the case may be, is incorporated) or the Index is based, as specified in the applicable Final Terms;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours, subject, in respect of Index Certificates to sub-paragraphs (B) and (C) of the definition of Valuation Time, and subject, in respect of Share Certificates, to sub-paragraph (C) of the definition of Valuation Time;

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

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

"**Specified Maximum Days of Disruption**" means (other than with respect to Commodity Certificates) eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms;

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

(A) where the Certificates are Index Certificates relating to a single Index, Share Certificates relating to a single Share or Futures Certificates relating to a single Futures, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or practicable, determine the relevant level or price:

(i) in the case of Index Certificates, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(ii) in the case of Share Certificates or Futures Certificates, in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(B) where the Certificates are Index Certificates relating to a Basket of Indices, Share Certificates relating to a Basket of Shares or Futures Certificates relating to a basket of Futures, the Strike Date for each Index, Share or Futures, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index or Share affected, as the case may be (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(ii) in the case of a Share or a Futures, its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

"**Strike Price**" means the price specified as such in the applicable Final Terms;

"**Swedish Certificates**" means Certificates in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System;

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

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

"**Valuation Date**" means:

(A) in the case of Index Certificates, Share Certificates, Debt Certificates, Fund Certificates relating to one or more ETFs or Futures Certificates, unless otherwise specified in the applicable Final Terms, the Interest Valuation Date and/or the Redemption Valuation Date (subject to paragraph (C) below in respect of Open End Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Certificates are Index Certificates relating to a single Index, Share Certificates relating to a single Share, Fund Certificates relating to a single ETF, Debt Certificates relating to a single Debt Security or Futures Certificates relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

(a) in the case of Index Certificates, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has

occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Share Certificates, Debt Certificates, Fund Certificates or Futures Certificates, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Certificates are Index Certificates relating to a Basket of Indices, Share Certificates relating to a Basket of Shares, Debt Certificates relating to a basket of Debt Securities, Fund Certificates relating to a Fund Basket comprised of ETFs, or Futures Certificates relating to a basket of Futures, the Valuation Date for each Index, Share, Debt Security, Fund Share or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, Debt Security, Fund Share or Future affected, as the case may be, (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(a) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of a Share, Debt Security, Fund Share or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on that last such consecutive Scheduled Trading Day,

(B) in the case of Custom Index Certificates, the date specified in the applicable Final Terms; and

(C) in the case of Open End Certificates and for the purposes of the "Provisions relating to Valuation on Redemption" set out in the applicable Final Terms, the date designated as the Redemption Valuation Date by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 11 at the latest on the tenth (10th) Business Day preceding the contemplated Redemption Valuation Date;

and otherwise in accordance with the above provisions;

"**Valuation Time**" means:

(A) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(B) (a) in the case of Index Certificates relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (x) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (ii) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (y) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

(b) in the case of Index Certificates relating to Indices other than Composite Indices or Share Certificates, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index or Share to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time; and

"**Vietnamese QI**" means a corporation that both (a) is incorporated outside Vietnam and (b) does not have any permanent establishment in Vietnam.

5. Interest

If so specified in the applicable Final Terms the Certificates will pay interest, such interest to be calculated on the basis of a fixed rate of interest ("**Fixed Rate Certificates**"), a floating rate of interest ("**Floating Rate Certificates**") or by reference to the performance of one or more Index, Share, GDR and/or ADR, Debt Security, Currency, Commodity, Inflation Index, Fund Share, Futures or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms (such Certificates "**Linked Interest Certificates**"):

(A) Interest on Fixed Rate Certificates

Each Fixed Rate Certificate pays interest calculated from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(2) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(3) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms except as provided in the applicable Final Terms the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount.

Interest shall be calculated by applying the Rate of Interest to the Notional Amount of each Certificate and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(B) Interest on Floating Rate Certificates and Linked Interest Certificates

(i) Interest, Interest Periods and Business Day Convention

Each Floating Rate Certificate and, subject to the provisions of Condition 5(C) below and unless otherwise specified in the applicable Final Terms, each Linked Interest Certificate pays interest (or, if it is a Partly Paid Certificate, in accordance with Condition 5(E) in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 5(B) "**Interest Period End Date**" shall mean either: (i) the Interest Period End Date(s) in each year specified in the applicable Final Terms or (ii) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically

corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5(B)(ii) below, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (iv) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(2) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Certificates and Linked Interest Certificates will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Certificates (the "**ISDA Definitions**") and under which:

(a) the Floating Rate Option is as specified in the applicable Final Terms;

(b) the Designated Maturity is a period specified in the applicable Final Terms; and

(c) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(iv) AFB Determination

Where so specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the "**AFB Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to foreign exchange and derivatives transactions (an "**AFB Agreement**"), as in effect on the date of issue of the Certificates, published by the *Association Française des Banques/Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the AFB Agreement) with the holder of the relevant Certificate under which:

(a) the Issuer was the Floating Amount Payer;

(b) the Principal Certificate Agent (as defined herein) was the Agent (as defined in the AFB Agreement) or as otherwise specified in the applicable Final Terms;

(c) the Interest Commencement Date was the Transaction Date;

(d) the Notional Amount in respect of a Certificate was the Notional Amount;

(e) the Interest Payment Dates were the Floating Amount Payment Dates; and

(f) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

(a) the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-paragraph (vi) below;

(b) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the AFB Agreement) determined by the Principal Certificate Agent in accordance with the preceding sentence; and

(c) the Principal Certificate Agent will be deemed to have discharged its obligations under sub-paragraph (vi) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(v) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of sub-paragraph a, no offered quotation appears or, in the case of sub-paragraph b, fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market applicable to the Reference Rate (which will be the London inter-bank market, if the Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation

Agent it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the London inter-bank market, if the Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Certificates is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Certificates will be determined as provided in the applicable Final Terms.

(vi) Determination of Rate of Interest and Calculation of Interest Amount

In the case of Floating Rate Certificates and Linked Interest Certificates the Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. In the case of Floating Rate Certificates and Linked Interest Certificates, the Calculation Agent will notify the Principal Certificate Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the Notional Amount of such Certificate and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vii) Minimum and/or Maximum Interest Rate

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii), (iii), (iv) or (v) above (as appropriate) is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii), (iii), (iv) or (v) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(viii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Certificate Agent, the Issuer and the Guarantor (such notifications to occur no later than the Business Day following such determination), (in the case of Certificates which are listed on

Euronext Amsterdam and the rules of such stock exchange so require) Euronext Amsterdam and, if applicable, to any other stock exchange on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Certificates are for the time being listed and to the Holders in accordance with Condition 11. For the purposes of the Terms and Conditions, the expression "**Amsterdam Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Amsterdam. The determination of each Interest Rate and Interest Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(C) Day Count Fractions

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(i) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(x) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(y) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year;

"**Determination Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period

commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

(b) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(c) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(d) if "Actual/365 (sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(f) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(g) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(h) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31, in which case D_2 will be 30.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Day Count Fraction is "unadjusted", the Interest Period and the Interest Amount payable on any date shall not, unless otherwise provided in the application Final Terms, be affected by the application of any Business Day Convention.

(D) Interest on Linked Interest Certificates

In the case of Linked Interest Certificates the Rate of Interest and/or the Interest Amount shall be determined in the manner specified in the applicable Final Terms.

(E) Interest on Partly Paid Certificates

In the case of Partly Paid Certificates interest will accrue as aforesaid on the paid-up amount of such Certificates and otherwise as specified in the applicable Final Terms.

(F) Accrual of Interest

Each Certificate (or in the case of the redemption of part only of a Certificate, that part only of such Certificate) will cease to bear interest (if any) from the date for its redemption or exercise, as the case may be, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Certificate have been paid and/or all assets deliverable in respect of such Certificate have been delivered; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Certificate has been received by the Principal Certificate Agent and/or all assets in respect of such Certificate have been received by any agent appointed by the Issuer to deliver such assets to Holders and notice to that effect has been given to the Holders in accordance with Condition 11.

6. Redemption of Certificates

(A) General

Unless the Certificates are Exercisable Certificates, subject as provided in these Terms and Conditions and as specified in the applicable Final Terms, each Certificate (other than a Credit Certificate) will be redeemed by the Issuer:

(i) in the case of a Cash Settled Certificate, by payment of the Cash Settlement Amount; or

(ii) in the case of a Physical Delivery Certificate, subject as provided in Condition 7 below, by delivery of the Entitlement,

such redemption to occur in either case, subject as provided below, on the date specified in the applicable Final Terms relating to such Certificate (the "**Redemption Date**"). If (i) the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay or (ii) the date for delivery of any Entitlement in respect of the Certificates is not a Settlement Business Day (as defined in Condition 7(B)(5) below), the Holder thereof shall not be entitled to delivery of the Entitlement until the next following Settlement Business Day.

The Certificates may also be subject to automatic early redemption upon the occurrence of an Automatic Early Redemption Event, as defined in and in accordance with the provisions of Annex 1 (Additional Terms and Conditions for Index Certificates), Annex 2 (Additional Terms and Conditions for Share Certificates) and Annex 5 (Additional Terms and Conditions for Commodity Certificates), Annex 8 (Additional Terms and Conditions for Fund Certificates) and Annex 11 (Additional Terms and Conditions for Futures Certificates) as specified in the applicable Final Terms.

(B) Credit Certificates

Subject as provided in these Terms and Conditions and as specified in the applicable Final Terms, each Credit Certificate will be redeemed by the Issuer by payment of the Cash Settlement Amount

such redemption to occur on the Redemption Date specified in the applicable Final Terms subject as provided in Annex 10 (Additional Terms and Conditions for Credit Certificates). If the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any payment in respect of such delay.

(C) Issuer Call Option

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, having given:

(i) except in the case of Certificates represented by Private Placement Definitive Certificates and Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, not less than 15 nor more than 30 days' (or such other period specified in the applicable Final Terms) notice to the Holders in accordance with Condition 11 and, in the case of Certificates represented by Private Placement Definitive Certificates and Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, not less than 30 nor more than 45 days' notice to the Holders in accordance with Condition 11; and

(ii) not less than 15 days (or such other number of days specified in the applicable Final Terms) before the giving of the notice referred to in (i), notice to the relevant Certificate Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Certificates then outstanding on any date fixed for redemption as specified in the applicable Final Terms (an "**Optional Redemption Date**") and at an amount (the "**Optional Redemption Amount**") specified in, or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of a partial redemption, the rights of Holders of Certificates represented by a Global Certificate, or Holders of Italian Dematerialised Certificates or Swedish Certificates will, unless otherwise provided in the applicable Final Terms, be governed by the standard procedures of Euroclear, Clearstream Luxembourg, Euroclear France, DTC, Monte Titoli, Euroclear Sweden, as applicable, or any relevant Clearing System (as the case may be). With respect to Certificates represented by Private Placement Definitive Certificates, the Definitive Certificate Agent will select the Certificates to be redeemed individually by lot, not more than 45 days prior to the date fixed for redemption, and give notice to Holders, in accordance with Condition 11, of the serial numbers of the Certificates to be redeemed not less than 15 days prior to the date fixed for redemption. Private Placement Definitive Certificates may only be redeemed in minimum amounts of U.S.$250,000 or more, and the remaining unredeemed portion thereof must be at least U.S.$250,000. So long as the Certificates are listed on the official list of Euronext Amsterdam ("**Euronext Amsterdam**") and admitted to trading on the regulated market of Euronext Amsterdam and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Certificates, cause to be published on the website of Euronext Amsterdam ("www.euronext.com") a notice specifying the aggregate nominal amount of Certificates outstanding.

(D) Holder Put Option

If Holder Put Option is specified in the applicable Final Terms, upon the Holder of any Certificate giving to the Issuer not less than 15 nor more than 30 days' notice (or such other period specified in the applicable Final Terms) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such

Certificate on any date fixed for redemption as specified in the applicable Final Terms (an "**Optional Redemption Date**") and at an amount (the "**Optional Redemption Amount**") specified in, or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (each date and amount as specified in the applicable Final Terms).

If the Certificate is held outside DTC, Euroclear and Clearstream, Luxembourg, Euroclear France and/or any other relevant Clearing System, to exercise the right to require redemption of the Certificate the Holder of the Certificate must deliver at the specified office of any Certificate Agent at any time during normal business hours of such Registrar or Certificate Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Certificate Agent (a "**Put Notice**") and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(D), accompanied by the Certificate or evidence satisfactory to the Certificate Agent concerned that the Certificate will, following delivery of the Put Notice, be held to its order or under its control in a manner reasonably satisfactory to the Certificate Agent concerned. If the Certificate is held through DTC, Euroclear or Clearstream, Luxembourg, Euroclear France, Monte Titoli, Euroclear Sweden and/or any other relevant Clearing System, to exercise the right to require redemption of the Certificate the Holder of the Certificate must, within the notice period, give notice to the Certificate Agent concerned of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg, Euroclear France, Monte Titoli, Euroclear Sweden and/or any other relevant Clearing System (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg, Euroclear France, Monte Titoli, Euroclear Sweden and/or any other relevant Clearing System or any common depositary for them to the Certificate Agent by electronic means) in a form acceptable to DTC, Euroclear and Clearstream, Luxembourg, Euroclear France, Monte Titoli, Euroclear Sweden and/or any other relevant Clearing System from time to time and, if the Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the relevant Certificate Agent for notation accordingly. Any Put Notice given by a Holder of any Certificate pursuant to this Condition 6(D) shall be irrevocable.

(E) Redemption in Instalments

If the applicable Final Terms specify that the Certificates are Instalment Certificates, each Certificate will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

(F) Redemption of Partly Paid Certificates

Partly Paid Certificates will be redeemed in accordance with the provisions set out in the applicable Final Terms.

(G) Exercise of Certificates

If the Certificates are Cash Settled Certificates and Exercise of Certificates is specified as applicable in the applicable Final Terms, the Certificates (such Certificates "**Exercisable Certificates**") will be automatically exercised on the Exercise Date, or, if Multiple Exercise is specified as applicable in the applicable Final Terms, each Exercise Date subject as provided in the following paragraph and, in the case of Credit Certificates, to the provisions of Annex 10 (*Additional Terms and Conditions for Credit Certificates*). Upon automatic exercise each Certificate entitles its Holder to receive from the Issuer the Cash Settlement Amount on the Redemption Date or, if Multiple Exercise is specified as applicable in the applicable Final Terms, the relevant Exercise Settlement Date.

If the Certificates are Italian Listed Certificates, prior to the Renouncement Notice Cut-off Time, as specified in the applicable Final Terms, on an Exercise Date, the Holder of a Certificate may renounce automatic exercise of such Certificate by the delivery or sending by fax of a duly completed Renouncement Notice (a "**Renouncement Notice**") in the form set out in the applicable Final Terms to the Italian Certificate Agent. Once delivered a Renouncement Notice shall be irrevocable. Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Italian Certificate Agent (in consultation with Monte Titoli) and shall be conclusive and binding on the Issuer, the Guarantor, if applicable, the Certificate Agents and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Italian Certificate Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Certificate Agent.

(H) Open End Certificates

"Open End" may be specified as applicable in the relevant Final Terms, in respect of French Law Certificates only. If "Open End" is specified as applicable in the relevant Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 11.

If a Certificate is an Open End Certificate, "Knock-in Event" and "Knock-out Event" may not be specified as applicable in the relevant Final Terms in respect of such Certificate.

7. Payments and Physical Delivery

(A) Payments

Except in the case of Swedish Certificates and subject as provided below, the Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount or Credit Event Redemption Amount (if any) (or in the case of Instalment Certificates, each Instalment Amount) for each Certificate by credit or transfer to the Holder's account with the relevant Clearing System or the Definitive Certificate Agent, as the case may be (in the case of English Law Certificates other than Swedish Certificates and Euroclear France Certificates) or with the relevant Account Holder (in the case of Euroclear France Certificates) for value on the Redemption Date (or (a) in the case of Instalment Certificates, on the relevant Instalment Date; or (b) if Multiple Exercise is specified as applicable in the applicable Final Terms, on the relevant Exercise Settlement Date) less any Expenses, such payment to be made in accordance with the rules of such Clearing System or the Definitive Certificate Agent, as the case may be or Account Holder.

Except in the case of Swedish Certificates and where the Certificates pay interest, subject as provided below, the Issuer, failing which, the Guarantor, if any, shall pay or cause to be paid the Interest Amount for each Certificate in respect of each Interest Payment Date by credit or transfer to the Holder's account with the relevant Clearing System or in the case of Private Placement Definitive Certificates, the office of the Definitive Certificate Agent, as the case may be, for value on the relevant Interest Payment Date, such payment to be made in accordance with the rules of such Clearing System or the Definitive Certificate Agent, as the case may be.

Except in the case of Swedish Certificates, the Issuer or the Guarantor will be discharged by payment to, or to the order of, the relevant Clearing System or the Definitive Certificate Agent, as the case may be, or, as the case may be, the relevant Account Holder, in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System or the Definitive Certificate Agent, as the case may be, or whose name appears in the account of the relevant Account Holder (in the case of Euroclear France Certificates) as the holder of a particular amount of the Certificates must look solely to the relevant Clearing System or the Definitive Certificate Agent, as the case may be, or, as the case may be, the relevant Account Holder for his share of each such payment so made to, or to the order of, such Clearing System or the Definitive Certificate Agent, as the case may be or Account Holder.

In the case of Private Placement Definitive Certificates only, if a Holder has given wire transfer instructions to the Issuer and Definitive Certificate Agent, the Company will make all payments in accordance with those instructions.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

In the case of Swedish Certificates, payment of the Cash Settlement Amount (if any) (or in the case of Instalment Certificates, each Instalment Amount) or Credit Event Redemption Amount (if any) and Interest Amount (if any) will be made to persons registered as Holders in the register maintained by Euroclear Sweden on the fifth Business Day immediately prior to the Redemption Date (or in the case of Instalment Certificates, Instalment Date) or Interest Payment Date, as the case may be (the "**Payment Date**") (the "**Record Date**"). The Swedish Certificate Agent will pay the relevant amount through Euroclear Sweden to each Holder appearing in the Euroclear Sweden Register on the Record Date on the Payment Date.

(B) Physical Delivery

(1) Asset Transfer Notices

In relation to Physical Delivery Certificates, in order to obtain delivery of the Entitlement(s) in respect of any Certificate, the relevant Holder must (a) in the case of Global Certificates held by a Common Depositary on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System or by Euroclear France, deliver to Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, as the case may be, or, as the case may be, the relevant Account Holder (in the case of Euroclear France Certificates), not later than 10.00 a.m. (Local Time) on the Cut-off Date, (b) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, deliver to the New York Certificate Agent not later than 5.00 p.m., New York City time on the Business Day in New York preceding the Cut-off Date or (c) in the case of Certificates represented by Private Placement Definitive Certificates, deliver to the Definitive Certificate Agent, not later than 5.00 p.m., New York City time on the Business Day in New York preceding the Cut-off Date, with a copy to the relevant Certificate Agent, a duly completed asset transfer notice (an "**Asset Transfer Notice**") in the form set out in the Agency Agreement in accordance with the provisions set out in this Condition.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Certificate Agent.

In the case of Global Certificates, an Asset Transfer Notice may only be delivered in such manner as is acceptable to the relevant Clearing System or, as the case may be, the relevant Account Holder, which is expected to be by authenticated SWIFT message or tested telex or,

in the case of the New York Certificate Agent and in the case of the Definitive Certificate Agent, by facsimile.

The Asset Transfer Notice shall:

(i) specify the name, address and contact telephone number of the relevant Holder and the person from whom the Issuer may obtain details for the delivery of the Entitlement;

(ii) specify the series number of the Certificates and the number of Certificates which are the subject of such notice;

(iii) in the case of Global Certificates, specify the number of the Holder's securities account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be debited with such Certificates or, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited with such Certificates;

(iv) (a) in the case of Global Certificates, irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit the relevant Holder's securities account with the relevant Certificates or, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, irrevocably instruct the New York Certificate Agent to debit the relevant Holder's account with the relevant Certificates or (b) in the case of Private Placement Definitive Certificates, irrevocably instruct the Definitive Certificate Agent to remove from the Private Placement Register on or before the Redemption Date or (in the case of Credit Certificates) the Settlement Date the Certificates which are subject of such notice;

(v) (a) in the case of Global Certificates, include an undertaking to pay all Expenses and an authority to the relevant Clearing System or, as the case may be, the relevant Account Holder to debit a specified account of the Holder with the relevant Clearing System or, as the case may be, the relevant Account Holder, in respect thereof and to pay such Expenses or, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, an authority to the New York Certificate Agent to debit a specified account of the Holder and to pay such Expenses or (b) in the case of Private Placement Definitive Certificates, include an undertaking to pay all Expenses and an authority to the Definitive Certificate Agent to deduct an amount in respect thereof from any amount due to such Holder and/or debit a specified account of the Holder in respect thereof;

(vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (a) in the case of Certificates represented by a Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, specify the name and number of the Holder's account with the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with any cash payable by the Issuer, either in respect of any amounts payable pursuant to Credit Condition 7, any other cash amount constituting the Entitlement or any dividends relating to the Entitlement or

as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount, (b) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, specify the details of the account to be credited with any cash payable by the Issuer, either in respect of any amounts payable pursuant to Credit Condition 7, any other cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of BNPP electing to pay the Alternate Cash Amount, or (c) in the case of Private Placement Definitive Certificates, specify the details of the account to be credited with any cash payable by BNPP either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement, or as a result of BNPP electing to pay the Alternate Cash Amount;

(vii) with respect to Currency Certificates only, (a) in the case of Global Certificates other than a Rule 144A Global Certificate specify the number of the Holder's account to the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with the amount due upon redemption of the Certificates, (b) in the case of Currency Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, specify the designated account at DTC to be credited with the amount due upon redemption of the Certificates, or (c) in the case of Private Placement Definitive Certificates, specify the details of the account to be credited with the amount due upon redemption of the Certificates;

(viii) certify, in the case of Global Certificates other than a Rule 144A Global Certificate, that the beneficial owner of each Certificate is not a U.S. person (as defined in the Asset Transfer Notice), the Certificate is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and, where appropriate, including in the case of a Rule 144A Global Certificate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms;

(ix) in the case of Private Placement Definitive Certificates, include an undertaking to provide such various forms of certification in respect of restrictions under the securities, commodities and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms;

(x) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

If Condition 7(C) applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from the relevant Clearing System or, as the case may be, the relevant Account Holder and the relevant Certificate Agent.

(2) Verification of the Holder

Upon receipt of an Asset Transfer Notice, the relevant Clearing System or, as the case may be, the relevant Account Holder shall verify that the person delivering the Asset Transfer Notice is the holder of the Certificates described therein according to its records. Subject thereto, the relevant Clearing System or, as the case may be, the relevant Account Holder will confirm to the Principal Certificate Agent the series number and number of Certificates the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Certificate. Upon receipt of such confirmation, the Principal Certificate Agent will inform the Issuer thereof. The relevant Clearing System or, as the case may be, the relevant Account Holder will on or before the Delivery Date or (in the case of Credit Certificates) the Settlement Date debit the securities account of the relevant Holder with the relevant Certificates.

In the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, upon receipt of an Asset Transfer Notice, the New York Certificate Agent shall verify that the person delivering the Asset Transfer Notice is the Holder according to the records of DTC. Subject thereto, the New York Certificate Agent will confirm the series number and number of Certificates the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Certificate. Upon receipt of such confirmation, the New York Certificate Agent will inform BNPP thereof. The New York Certificate Agent will, on or before the Delivery Date or (in the case of Credit Certificates) the Settlement Date, debit the account of the relevant Holder with the relevant Certificates. In the case of Private Placement Definitive Certificates, upon receipt of an Asset Transfer Notice, the Definitive Certificate Agent shall verify that the person delivering the Asset Transfer Notice is the Holder according to the Private Placement Register. Subject thereto, the Definitive Certificate Agent will confirm the series number and number of Certificates the subject of such notice and the details for the delivery of the Entitlement of each Certificate. Upon receipt of such confirmation, the Definitive Certificate Agent will inform BNPP thereof. The Definitive Certificate Agent will, on or before the Delivery Date or (in the case of Credit Certificates) the Settlement Date, update the Private Placement Register.

(3) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by (i) in the case of Global Certificates (other than Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC), the relevant Clearing System or, as the case may be, the relevant Account Holder, (ii) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, the New York Certificate Agent, or (iii) in the case of Private Placement Definitive Certificates, the Definitive Certificate Agent, in each case, in consultation with the Principal Certificate Agent, and shall be conclusive and binding on the Issuer, the Guarantor, if any, the Certificate Agents and the relevant Holder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Certificate Agent immediately after being delivered or sent to the relevant Clearing System or, as the case may be, the relevant Account Holder, the New York Certificate Agent or the Definitive Certificate Agent, as provided in paragraph (1) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant Clearing System, the New York Certificate Agent or the Definitive Certificate Agent or, as

the case may be, the relevant Account Holder in consultation with the Principal Certificate Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the relevant Clearing System or, as the case may be, the relevant Account Holder and the Principal Certificate Agent.

The relevant Clearing System, the New York Certificate Agent or the Definitive Certificate Agent, as the case may be, or, as the case may be, the relevant Account Holder shall use its best efforts promptly to notify the Holder submitting an Asset Transfer Notice if, in consultation with the Principal Certificate Agent, it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Certificate Agents or the relevant Clearing System or, as the case may be, the relevant Account Holder shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the relevant Account Holder or the relevant Certificate Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Holder may not transfer the Certificates which are the subject of such notice.

The Entitlement will be delivered at the risk of the relevant Holder, in the manner provided below on the Redemption Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**") or (in the case of Credit Certificates) the Settlement Date, provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System or the relevant Certificate Agent or, as the case may be, the relevant Account Holder with a copy to the Principal Certificate Agent, as provided above on or prior to the Cut-Off Date.

If a Holder fails to give an Asset Transfer Notice as provided herein with a copy to the Principal Certificate Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the Redemption Date (in which case, such date of delivery shall be the Delivery Date) or (in the case of Credit Certificates) the Settlement Date, at the risk of such Holder in the manner provided herein. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment, whether of interest or otherwise, as a result of the Delivery Date or the Settlement Date, as the case may be, falling after the Redemption Date or the originally designated Settlement Date, as applicable, and no liability in respect thereof shall attach to the Issuer or the Guarantor, if any.

The Issuer shall at the risk of the relevant Holder, deliver or procure the delivery of the Entitlement or (in the case of Credit Certificates) Deliver the Deliverable Obligations comprising the Entitlement for each Certificate, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Holder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement or Delivery of the Deliverable Obligations comprising the Entitlement, as the case may be, in respect of such Certificates shall be for the account of the relevant Holder and no delivery of the Entitlement or Delivery of the Deliverable Obligations comprising the Entitlement, as the case may be, shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

(4) General

Certificates held by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Certificates, provided that, the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset, each of the Relevant Assets, the Deliverable Obligation or the Deliverable Obligations, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset, of each of the Relevant Assets, the Deliverable Obligation or the Deliverable Obligations, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent in its sole and absolute discretion shall be paid to the Holder.

Following the Delivery Date of a Share Certificate all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Asset Transfer Notice as referred to in Condition 7(B)(1).

For such period of time after delivery or Delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities or Deliverable Obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor, if any, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, obligations or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations or Deliverable Obligations or (iii) be under any liability to a Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities, obligations or Deliverable Obligations.

(5) Settlement Disruption

The provisions of this Condition 7(B)(5) apply to Physical Delivery Certificates other than Credit Certificates.

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Certificate by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, except in

the case of U.S. Certificates (in which case another price or prices will be specified in the applicable Final Terms) the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Certificate by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 11. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 11 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Certificate in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor.

For the purposes hereof:

"**Disruption Cash Settlement Price**", in respect of any relevant Certificate, shall be the fair market value of such Certificate (disregarding, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such non-affected Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

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

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent or, if the proviso to Condition 3 applies, BNPP, an event beyond the control of the Issuer or, if the proviso to Condition 3 applies, BNPP as a result of which the Issuer or BNPP, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(6) Failure to Deliver due to Illiquidity

"**Failure to Deliver due to Illiquidity**" if specified as applying in the applicable Final Terms, will be an Additional Disruption Event, as described in Condition 16(A).

(C) Variation of Settlement

The provisions of this Condition 7(C) apply to Physical Delivery Certificates other than Credit Certificates.

(i) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Certificates (which, unless otherwise specified, will not apply to U.S. Certificates), the Issuer may at its sole and unfettered discretion in respect of each such Certificate, elect not to pay the relevant Holders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Redemption Date to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 11.

(ii) If specified in the applicable Final Terms, the Issuer shall, in respect of each Certificate, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Holders, make payment of the Cash Settlement Amount on the Redemption Date to the relevant Holders.

(D) Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

The provisions of this Condition 7(D) apply to Physical Delivery Certificates other than Credit Certificates.

Following a valid redemption of Certificates in accordance with these Conditions, the Issuer may, in its sole and absolute discretion in respect of such Certificates, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprises shares which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Holders, but in lieu thereof to make payment to the relevant Holders on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Amount**"). Notification of any such election will be given to Holders in accordance with Condition 11.

For the purposes hereof, a "**freely tradable**" share shall mean (i) with respect to the United States, a share which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share and not purchased from an affiliate of the issuer of such share or which otherwise meets the requirements of a freely tradable share for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share not subject to any legal restrictions on transfer in such jurisdiction.

(E) Rights of Holders and Calculations

None of the Issuers, the Guarantor, the Calculation Agent and the Certificate Agents shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

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

(F) Prescription

Claims against the Issuer or the Guarantor, if any, for payment of principal or interest in respect of the Certificates shall become void unless made within 60 months from the Redemption Date and no claims shall be made after such date.

8. Illegality and Force Majeure

(A) Illegality

If the Issuer determines that the performance of its obligations under the Certificates has become illegal in whole or in part for any reason, the Issuer may, on giving notice to Holders in accordance with Condition 11, redeem all but not some only of the Certificates.

If the Issuer redeems the Certificates early then the Issuer will, if and to the extent permitted by applicable law, and except as may be limited in the case of U.S. Certificates, pay to each Holder in respect of each Certificate held by such Holder an amount equal to the fair market value of a Certificate, notwithstanding such illegality less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the relevant Final Terms) as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(B) Force Majeure

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible or impracticable to perform in whole or in part its obligations under the Certificates and/or any related hedging arrangements, the Issuer may redeem the Certificates by giving notice to Holders in accordance with Condition 11.

If the Issuer redeems the Certificates then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each Certificate held by such Holder, which amount shall be the fair market value (if any) of a Certificate taking into account such force majeure or act of state 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. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

9. Purchases

The Issuer may, but is not obliged to, at any time purchase Certificates at any price in the open market or by tender or private treaty. In the case of BNPP B.V., any Certificates so purchased may be held or resold or surrendered for cancellation; provided, however, that Certificates so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144A, Regulation S or otherwise thereunder. In the case of BNPP, any Certificates so purchased will forthwith be cancelled and accordingly may not be re-issued or resold.

10. Certificate Agents, Determinations, Meetings Provisions and Modifications

(A) Certificate Agents

The specified offices of each Certificate Agent are as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of any Certificate Agent and to appoint further or additional Certificate Agents, provided that no termination of appointment of the Agent shall become effective until a replacement Certificate Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be an Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority. So long as any of the Certificates are Private Placement Definitive Certificates, there shall be a Definitive Certificate Agent, and so long as any of the Certificates are represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, there shall be a New York Certificate Agent. Notice of any termination of appointment and of any changes in the specified office of the Certificate Agent will be given to Holders in accordance with

Condition 11. In acting under the Agency Agreement, the Certificate Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the Certificates by the Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

In the case of Swedish Certificates the relevant Issuer is entitled to vary or terminate the appointments of the Swedish Certificate Agent, provided that it appoints another Swedish Certificate Agent that is duly authorised under the SFIA Act as an account operator.

(B) Calculation Agent

In relation to each issue of Certificates, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Certificates by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the Calculation Agent may be an affiliate of the Issuers, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

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

(C) Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor, if any, pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders.

(D) Meetings of Holders

(i) English Law Certificates

The Agency Agreement contains provisions for convening meetings of the Holders of English Law Certificates to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Terms and Conditions or the Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Holders. Such a meeting may be convened by the Issuer, the Guarantor or Holders holding not less than 5 per cent. (by number) of the Certificates for the time being outstanding. The quorum at a meeting of the Holders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20 per cent. (by number) of the Certificates outstanding, or at any adjourned meeting two or more persons being or representing Holders whatever the number of English Law Certificates so held or represented. The quorum at a meeting of Holders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the Certificates outstanding or at any adjourned meeting two or more persons being, holding or representing not less than 10 per cent. (by number) of the Certificates outstanding. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-fourths of the votes cast by Holders

at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(ii) French Law Certificates

(a) Representation

In respect of any series of French Law Certificates, Holders shall not be grouped automatically for the defence of their common interests in a *masse* constituting a separate legal body and governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce.* Consequently, the Holders shall not be represented by any representative of such body.

However, general meetings of Holders (a "**General Meeting**") may be convened to consider some matters relating to any series of Certificates as provided hereunder.

(b) Powers of the General Meetings

The General Meeting is empowered to deliberate on any proposal relating to any matter affecting the interests of the Holders of the Certificates and their rights, actions and benefits which now or in the future may accrue with respect to the Certificates, including the:

(A) power to agree to any modification of the Certificates, including but not limited to, a modification of the Cash Settlement Amount, Entitlement, Redemption Date, Settlement Date or more generally the modification of any term which can affect the amount to be paid under a Certificate or the scheduled payment date, which is proposed by the Issuer;

(B) power to give any authority or approval which under the provisions of this Condition 10(D)(ii) is required to be given by a resolution of the General Meeting;

(C) power to appoint any persons (whether Holders or not) on a committee or committees to confer upon any such committee or committees any powers or discretions which the Holders could themselves exercise by a resolution of the General Meeting; and

(D) power to approve any contractual compromise or arrangement proposed to be made between the Issuer and the relevant Holders in respect of the rights of the Holders against the Issuer or against any of its property.

It is specified, however, that a General Meeting may not:

(i) appoint any person as the representative of the Holders of any series for all actions intended to defend the common interests of the Holders, and particularly to bring any court or arbitration action or proceedings, against the Issuer or any Agent; and

(ii) agree on (1) any modification of the majority required to pass a resolution of the General Meeting, (2) any proposal relating to a change in the Issuer's corporate purpose or status, (3) any proposal for a settlement or a

transaction concerning disputed rights or rights in respect of which court decisions have been handed down, or (4) proposals to merge or demerge the Issuer.

Any resolution passed at a General Meeting of the Holders of a series of Certificates, duly convened and held in accordance with the provisions of this Condition, shall be binding upon all the Holders of such series of Certificates whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing.

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least a fifth of the Certificates then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by Holders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11 by the Issuer within 14 calendar days of the result being known provided that non-publication shall not invalidate the resolution.

(c) Convening and holding of the General Meeting

The General Meeting shall be convened by an authorised representative of the Issuer or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period and held, all with the same formal and deadline conditions as the shareholders' meetings of the Issuer including the provisions of Articles R. 225-66, R. 225-95, R. 225-101, R. 225-106 and R. 225-107 but excluding the provisions of Articles R. 225-72 to R. 225-74 of the French *Code de commerce*.

Any meeting unduly convened may be cancelled. However, the action to cancel this shall not be admissible when all the Holders of the relevant series are present or represented.

The day, time and place of the meeting and agenda of a meeting are determined at its discretion by the person convening it. However, one or more Holders holding at least one-thirtieth of the relevant series of Certificates then outstanding are entitled to require that draft resolutions be placed on the agenda. Such resolutions are placed on the agenda and put to the vote by the chairman of the meeting. The meeting shall not deliberate on an item which is not placed on the agenda. The agenda for the meeting may be amended on a second convening.

The meeting shall be chaired by a representative of the Issuer.

An attendance sheet is kept for each meeting. The decisions taken at each meeting are recorded in minutes signed by the members of the committee which are entered in a special register kept at the registered office of the Issuer. The elements that must be included in the attendance sheet and the minutes are the same as with respect to the shareholders' meetings of the Issuer.

All Holders of the relevant series of Certificates are entitled to participate in the meeting or to be represented at it by the representative of their choice. Any Holder may vote by correspondence with the same formal and deadline conditions as the shareholders' meetings of the Issuer. Any contrary provision in the articles of association is deemed not to exist. When the quorum is calculated, only voting forms received by the Issuer before the date of the meeting in the manner and within the time limits being the same as for the shareholders' meetings of the Issuer shall be included in such calculation. Forms which do not indicate a voting intention or which express an abstention are treated as negative votes. If the articles of association of the Issuer so provide, Holders who participate in the meeting via videoconferencing or via a telecommunications medium which permits their identification are deemed to be present for calculation of the quorum and the majority.

The rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time. The voting right in General Meetings shall belong to the bare owner (*nu-propriétaire*) of the relevant Certificates. Each Certificate shall confer the right to one vote.

Holders shall not be allowed individually to exercise control over the operations of the Issuer or to request notification of Issuer documents.

(d) Information to Holders

Each Holder thereof will have the right, during the 15-day period preceding the holding of the relevant General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Certificate Agents during usual business hours and at any other place specified in the notice of the General Meeting. The relevant Holders shall at all times have the same right with regard to the minutes and attendance sheets of the said General Meeting.

(e) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Certificates.

(E) Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders (but in the case of Swedish Certificates with the consent of Euroclear Sweden) in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to

the Holders in accordance with Condition 11 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

11. Notices

All notices to Holders shall be valid if (a) in the case of Global Certificates represented by a Global Certificate (other than Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, Italian Listed Certificates, Euroclear France Certificates listed on Euronext Paris and Certificates issued and cleared through Iberclear and listed on the Madrid Stock Exchange) and Italian Dematerialised Certificates, delivered to the relevant Clearing System (in the case of English Law Certificates) or in the case of French Law Certificates to the relevant Account Holder for communication by them to the Holders, (b) in the case of Global Certificates represented by a Global Certificate which are Italian Listed Certificates or Euroclear France Certificates listed on Euronext Paris, published by Borsa Italiana S.p.A. or Euronext Paris, as the case may be, (c) in the case of Global Certificates represented by a Global Certificate which are issued and cleared through Iberclear and listed on the Madrid Stock Exchange, published by the Madrid Stock Exchange or, if applicable, in the manner specifically provided by Spanish law and regulations for the relevant notice, as the case may be, (d) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, to DTC for communication by it to the Holders and any such notices shall be conclusively presumed to have been received by the Holders, (e) in the case of Certificates represented by Private Placement Definitive Certificates, mailed to their registered addresses appearing in the Private Placement Register, (f) in the case of Swedish Certificates, mailed to Euroclear Sweden in accordance with the SFIA Act and the Euroclear Sweden rules or (g) so long as the Certificates are listed on a stock exchange, published in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed and admitted to trading on either the EuroMTF Market of the Luxembourg Stock Exchange or listed on the Official List of the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be made available on the website of the Luxembourg Stock Exchange ("www.bourse.lu"). Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

12. Expenses and Taxation

(A) A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the redemption (or in the case of Exercisable Certificates, exercise) of such Certificates and/or the delivery or transfer of the Entitlement (as applicable) pursuant to the terms of such Certificates ("**Certificate Expenses**") relating to such Certificates as provided above.

(B) The Issuer shall deduct from amounts payable or from assets deliverable to Holders all Related Expenses, not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent shall in its sole and absolute discretion determine are attributable to the Certificates.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their Certificates.

"**Expenses**" means Certificate Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and

(b) any other present, future or contingent expenses (including without limitation, any applicable depositary charges, transaction charges, issue, registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

(i) the issue, transfer or enforcement of the Certificates;

(ii) any payment (or delivery of assets) to Holders;

(iii) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate as a hedge or related trading position in connection with the Certificates; or

(iv) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Certificates.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments (or delivery of assets), profits or capital gains) together with any interest, additions to tax or penalties.

13. Further Issues

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Certificates so as to be consolidated with and form a single series with the outstanding Certificates.

14. Substitution of the Issuer or the Guarantor

(A) Except in the case of U.S. Certificates, the Issuer, or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the Certificates any company (the "**Substitute**"), being the Issuer or any other company, subject to:

(i) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the Certificates;

(ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;

(iii) the Substitute becoming party to the Agency Agreement (unless the Substitute is a party to the Agency Agreement), with any appropriate consequential amendments, as if it had been an original party to it;

(iv) each stock exchange on which the Certificates are listed shall have confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange and in the case of Swedish Certificates, Euroclear Sweden has consented to such substitution (such consent not to be unreasonably withheld or delayed);

(v) (if appropriate, the Substitute shall have appointed a process agent as its agent in England (in the case of English Law Certificates) or France (in the case of French Law Certificates) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates; and

(vi) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 11.

(B) Where the Issuer is BNPP B.V., BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the Certificates any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

(i) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined in the sole and absolute discretion of the Calculation Agent by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and/or Moody's Investors Service Limited and/or Fitch Ratings Limited, or any successor rating agency or agencies thereto, to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);

(ii) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the Certificates in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement as the guarantor in respect of the Certificates in place of BNPP (or of any previous substitute under this Condition);

(iii) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services, Luxembourg Branch to be held by BNP Paribas Securities Services, Luxembourg Branch for so long as any Certificates remain outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the Certificates, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(iv) each stock exchange on which the Certificates are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the Certificates and in the case of Swedish Certificates, Euroclear Sweden has consented to such substitution (such consent not to be unreasonably withheld or delayed);

(v) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in England (in the case of English Law Certificates) or France (in the case of French Law Certificates) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates or the Substitute Guarantee; and

(vi) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 11.

15. Governing Law

(A) English Law Certificates

(i) The English Law Certificates (including Swedish Certificates and Italian Dematerialised Certificates), the English Law Agency Agreement and the English Law Guarantee and any non-contractual obligations arising out of or in connection with the English Law Certificates (including Swedish Certificates and Italian Dematerialised Certificates), the English Law Agency Agreement and the English Law Guarantee are governed by and shall be construed in accordance with English law.

(ii) This Condition is for the benefit of the Holders of English Law Certificates only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle all disputes that may, directly or indirectly, arise out of or in connection with the English Law Certificates, the English Law Agency Agreement and the English Law Guarantee (including any disputes relating to any non-contractual obligations arising out of or in connection with the English Law Certificates, the English Law Agency Agreement and the English Law Guarantee) and consequently each of the Issuer and the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereafter termed the "**Proceedings**") relating to any such dispute (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the English Law Certificates, the English Law Agency Agreement and the English Law Guarantee). Each of the Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this Condition shall limit the right of the Holders to take any Proceedings against the Issuer and/or the BNPP B.V. Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(iii) Each of the Issuer and the Guarantor hereby appoints BNP Paribas, London branch at its registered office at 10 Harewood Avenue, London NW1 6AA, as its or their agent in England to receive service of process in any Proceedings in England relating to the English Law Certificates and the English Law Guarantee, as the case may be. If for any reason such process agent ceases to act as such or no longer has an address in England, each of the Issuer and the BNPP B.V. Guarantor agrees to appoint a substitute process agent and to notify the Holders of English Law Certificates of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.

(B) French Law Certificates

(i) The French Law Certificates, the French Law Agency Agreement and the French Law Guarantee are governed by, and construed in accordance with French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*). Nothing in this Condition 15(B) shall limit the right of the Holders to take Proceedings against the Issuer and/or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions. BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.

(ii) Futures Certificates and Open End Certificates may only be issued in the form of French Law Certificates.

16. Additional Disruption Events

(A) Unless otherwise specified in the applicable Final Terms, the Additional Disruption Events shall not apply to any U.S. Certificates.

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow, Failure to Deliver due to Illiquidity, Analogous Event, Cancellation Event, Currency Event, Stop-Loss Event, Force Majeure Event and/or Jurisdiction Event in each case if specified in the applicable Final Terms, save that in respect of Debt Certificates any reference in the definitions of the above Additional Disruption Events to "Share" and "Share Company" shall instead be references to "Debt Security" and "Security Issuer" (as defined in the Final Terms) respectively in respect of such Debt Certificates;

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of any relevant Share (in the case of Share Certificates), any relevant hedge positions relating to an Index (in the case of Index Certificates) or any relevant hedge positions relating to a Commodity or Commodity Index (in the case of Commodity Certificates) or any relevant hedge positions relating to a Custom Index (in the case of Custom Index Certificates);

"**Failure to Deliver due to Illiquidity**" means, following the exercise of Physical Delivery Certificates, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts on any Commodity or, in the case of a Commodity Index, Component on the relevant Exchange (in the case of Commodity Certificates) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Certificates, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to a Custom Index (in the case of Custom Index Certificates);

"**Hedging Shares**" means the number of Shares (in the case of Share Certificates), components comprised in an Index (in the case of Index Certificates) or Commodity or, in the case of a Commodity Index, Components (in the case of Commodity Certificates) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Certificates;

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Certificates) or in respect of any Custom Index Certificates relating to a Custom Index it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange and interest risk) of the Issuer issuing and performing its obligations with respect to the

Certificates, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or in respect of any Custom Index Certificates being any relevant hedge positions relating to a Custom Index provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share (in the case of Share Certificates), any component security comprised in an Index (in the case of Index Certificates) any Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Certificates) or any component security comprised in a Custom Index (in the case of Custom Index Certificates) that is greater than the Initial Stock Loan Rate;

"**Initial Stock Loan Rate**" means, in respect of a Share (in the case of Share Certificates), a component security comprised in an Index (in the case of Index Certificates), a Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Certificates) or any component comprised in a Custom Index (in the case of Custom Index Certificates), the initial stock loan rate specified in relation to such Share, security or commodity in the applicable Final Terms;

"**Insolvency Filing**" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share (in the case of Share Certificates), any component security comprised in an Index (in the case of Index Certificates) or any Commodity or, in the case of a Commodity Index, Component (in the case of Commodity Certificates) or any component comprised in a Custom Index (in the case of Custom Index Certificates) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate; and

"**Maximum Stock Loan Rate**" means, in respect of a Share (in the case of Share Certificates), a component security comprised in an Index (in the case of Index Certificates) any Commodity or in the case of a Commodity Index, Component (in the case of Commodity Certificates) or any component comprised in a Custom Index (in the case of Custom Index Certificates) the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Stop-Loss Event**" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or at the Scheduled Closing Time, as specified in the applicable Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent.

(B) Additional Definitions

The following additional Condition 16(B) shall apply only if so specified in the Final Terms.

"**Analogous Event**" means any analogous event to any of the Additional Disruption Event as determined by the Calculation Agent;

"**Cancellation Event**" means, that in the determination of the Calculation Agent, all or some of the Debt Securities are terminated or cancelled for any reason, and as a result thereof in the sole discretion of the Calculation Agent, such termination or cancellation either affects the aggregate hedge positions in respect of the Certificates or otherwise makes it impossible, impracticable or unduly onerous for the Issuer or the hedge provider to hedge the Issuer's obligations in respect of the Certificates;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or any Qualified Investor (a) to convert the relevant currency ("**Local Currency**") in which the Shares or any options or futures contracts or other hedging arrangement in relation to the Shares (for the purposes of hedging the Issuer's obligations under the Certificates) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Shares or any options or futures contracts in relation to the Shares are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Certificates;

"**Force Majeure Event**" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Certificates is prevented or materially hindered or delayed due to (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its affiliates or any Qualified Investor, of all or substantially all of its assets in the Local Currency jurisdiction;

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its affiliates or a Qualified Investor to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Shares or any options or futures contracts in relation to the Shares in order for the Issuer to perform its obligations under the Certificates or in respect of any relevant hedging arrangements in connection with the Certificates (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Certificates) or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise; and

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other

authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

(C) If an Additional Disruption Event occurs (other than in respect of Failure to Deliver due to Illiquidity), the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or, if applicable, (iii) or (iv), as the case may be, below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment;

(ii) unless Delayed Redemption on Occurrence of Additional Disruption Event is specified in the applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 11, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 11;

(iii) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate, taking into account the Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount; or

(iv) in the case of Share Certificates linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Certificates, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

1. is not already included in the Basket of Shares;

2. the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

3. the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

If a Failure to Deliver due to Illiquidity occurs:

(a) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Redemption Date in accordance with Condition 7(B)(5); and

(b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, except in the case of U.S. Certificates (in which case another price or prices will be specified in the applicable Final Terms) the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Certificate, by payment to the relevant Holder of the Failure to Deliver Settlement Price on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 11. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

For the purposes hereof:

"**Failure to Deliver Settlement Price**" in respect of any relevant Certificate, shall be the fair market value of such Certificate (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion.

(D) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary, it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

17. Adjustments for European Monetary Union

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 11:

(A) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Certificates shall be redenominated in euro.

The election will have effect as follows:

(a) where the Settlement Currency of the Certificates is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Certificates will be made solely in euro as though references in the Certificates to the Settlement Currency were to euro;

(b) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or

(B) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, if any, the Calculation Agent and the Certificate Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

In this Condition, the following expressions have the following meanings:

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to first sentence of Article 1091(4) of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

"**Treaty**" means the treaty establishing the European Community, as amended.

18. Contracts (Rights of Third Parties) Act 1999

The English Law Certificates do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Certificates but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX CERTIFICATES

*The terms and conditions applicable to Index Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Index Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Certificate Conditions, the Index Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Composite Index**" means any Index specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Disrupted Day**" means:

(i) in respect of any Composite Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of such Index, (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred; and

(ii) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (a) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;

"**Early Closure**" means:

(i) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

(ii) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at

least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means:

(i) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

(ii) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply;

"**Exchange Business Day (All Indices Basis)**" means any Scheduled Trading Day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are open for trading during their respective regular trading session(s) in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Index Basis)**" means, in respect of an Index, any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index, (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means:

(i) in respect of a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect

transactions in, or obtain market values for (a) any Component Security on the Exchange in respect of such Component Security or (b) in futures or options contracts relating to such Index on the Related Exchange; and

(ii) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with this Annex 1, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Index Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle;

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

"**Scheduled Trading Day**" means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply;

"**Scheduled Trading Day (All Indices Basis)**" means any day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s) in respect of such Indices, and (ii) in respect of any Composite Indices, (a) the Index Sponsor is scheduled to publish the level of such Composite Indices and (b) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Indices;

"**Scheduled Trading Day (Per Index Basis)**" means, in respect of an Index, any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index, (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

"**Settlement Cycle**" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, subject to the provisions of this Annex 1 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in General Condition 4, as the case may be:

(i) in the case of Index Certificates relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the official closing level for such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Index Certificates relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the official closing level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"**Trading Disruption**" means:

(i) in respect of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (a) relating to any Component Security on the Exchange in respect of such Component Security; or (b) in futures or options contracts relating to such Index on the Related Exchange; and

(ii) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (a) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

2. Market Disruption

"**Market Disruption Event**" means:

(A) in respect of a Composite Index either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure in respect of such Component Security; and

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

(B) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (a) the portion of the level of such Index attributable to that security and (b) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, as the case may be, or on any Knock-in Determination Date or Knock-out Determination Date, as the case may be.

3. Adjustments to an Index

(A) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(B) Modification and Cessation of Calculation of an Index

If (i) on or prior to the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then, except as may be limited in the case of U.S. Certificates:

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Certificates and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(ii) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Certificates by giving notice to Holders in accordance with General Condition 11. If the Certificates are so redeemed, the Issuer will pay an amount to each Holder in respect of each redeemed Certificate being redeemed at an amount equal to the fair market value of a Certificate, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(iii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount

Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount.

(C) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Certificate Agent of any determination made by it pursuant to paragraph (B) above and the action proposed to be taken in relation thereto and such Certificate Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates, if the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (ii) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Knock-in Event and Knock-out Event

(A) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(B) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(C) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(D) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or

exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(E) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in respect of a single Index) that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in respect of a Basket of Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms;

"**Knock-in Level**" means (i) in the case of a single Index, the level of the Index or (ii) in case of a Basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Certificate Condition 2 (Market Disruption) and Index Certificate Condition 3 (Adjustments to an Index);

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

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

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined on the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Certificate Condition 2 (Market Disruption) and Index Certificate Condition 3 (Adjustments to an Index);

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

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in respect of a single Index) that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in respect of a Basket of Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Level**" means, in the case of a single Index, (i) the level of the Index or (ii) in the case of a Basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Certificate Condition 2 (Market Disruption) and Index Certificate Condition 3 (Adjustments to an Index);

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

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

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

6. Automatic Early Redemption

(a) If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (i) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (ii) the product of (A) the Notional Amount in respect of each Certificate and (B) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Holder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Redemption Event**" means that (i) in the case of a single Index, the Index Level or (ii) in the case of a Basket of Indices, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Level as specified in the Final Terms;

"**Automatic Early Redemption Level**" means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Certificate Condition 3 (Adjustments to an Index) above;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date";

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Index as the product of (i) the Index Level of such Index on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; and

"**Index Level**" means, in respect of any Automatic Early Redemption Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR SHARE CERTIFICATES

*The terms and conditions applicable to Share Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Share Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Share Certificate Conditions, the Share Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Share Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (i) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (ii) a Relative Performance Basket;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

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

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply;

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares

comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Per Share Basis)**" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange;

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"**Related Exchange**" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

"**Scheduled Trading Day**" means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in General Condition 4, as the case may be:

(i) in the case of Share Certificates relating to a Basket of Shares and in respect of each Share comprising the Basket, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(ii) in the case of Share Certificates relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as

selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Annex 2, in the case of an issue of Certificates relating to a Basket of Shares, each share and, in the case of an issue of Certificates relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Share Company**" means, in the case of an issue of Certificates relating to a single Share, the company that has issued such Share;

"**Share Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle; and

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

2. Market Disruption

"**Market Disruption Event**" means, in relation to Certificates relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, as the case may be or on a Knock-in Determination Day or a Knock-out Determination Day, as the case may be.

3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Except as may be limited in the case of U.S. Certificates, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. Extraordinary Events

(A) The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in Share Certificate Condition 4(B):

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the

Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Certificates relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1% (on average), and/or (b) the average purchase price or the average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1% (in relation to a purchase of Shares) or lower than the MID minus 1% (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares and, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Certificates, for any reason (other than a Merger Event or Tender Event).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before

(a) in the case of Cash Settled Certificates, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Certificate or (b) in the case of Physical Delivery Certificates, the relevant Redemption Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(B) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (a), (b), (c), (d) (if applicable), (e) or, in the case of Certificates relating to a Basket of Shares only (f) below (except as may be limited in the case of U.S. Certificates):

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Certificates. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (f) below;

(b) in the case of Share Certificates relating to a Basket of Shares, redeem the Certificates in part by giving notice to Holders in accordance with General Condition 11. If the Certificates are so redeemed in part the portion (the "**Redeemed Amount**") of each Certificate representing the affected Share(s) shall be redeemed and the Issuer will:

(i) pay to each Holder in respect of each Certificate held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and

(ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and

Conditions and/or the applicable Final Terms to account for such cancellation in part.

For the avoidance of doubt the remaining part of each Certificate, after such redemption and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11;

(c) unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with General Condition 11 redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11;

(d) if Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount;

(e) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a

"**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Certificates, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

(x) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(y) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (x) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

(i) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

(ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

5. Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Knock-in Event and Knock-out Event

(A) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(B) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(C) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

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

if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(E) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in respect of a single Share) that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in respect of a Basket of Shares) that the amount determined by the Calculation Agent equal to the sum of the values of the Shares of each Basket Company as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Price, or (B) "within" the Knock-in Range Price, in each case as specified in the applicable Final Terms;

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

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

"**Knock-in Price**" means, (i) in case of a single Share, the price per Share or (ii) in the case of a Basket of Shares, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Certificate Condition 2 (Market Disruption), Share Certificate Condition 3 (Potential Adjustment Events) and Share Certificate Condition 4 (*Extraordinary Events*);

"**Knock-in Range Price**" means the range of prices specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Certificate Condition 2 (Market Disruption), Share Certificate Condition 3 (Potential Adjustment Events) and Share Certificate Condition 4 (*Extraordinary Events*);

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in respect of a single Share) that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in respect of a Basket of Shares) that the amount determined by the Calculation Agent equal to the sum of the values of each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

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

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

"**Knock-out Price**" means, (i) in the case of a single Share, the price per Share or (ii) in the case of a Basket of Shares, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Certificate Condition 2 (Market Disruption), Share Certificate Condition 3 (Potential Adjustment Events) and Share Certificate Condition 4 (*Extraordinary Events*); and

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

7. Automatic Early Redemption

(a) If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (i) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (ii) the product of (A) the Notional Amount in

respect of each Certificate and (B) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Holder shall be entitled to any interest or further payment in respect of any such delay;

"**Automatic Early Redemption Event**" means that (i) in the case of a single Share, the Share Price or (ii) in the case of a Basket of Shares, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Price as specified in the Final Terms;

"**Automatic Early Redemption Price**" means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Certificate Condition 3 (Potential Adjustment Events) and Share Certificate Condition 4 (*Extraordinary Events*) above;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date";

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (i) the Share Price of such Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; and

"**Share Price**" means, in respect of any Automatic Early Redemption Valuation Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

8. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Certificates:

(i) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (A) the relevant Distributed Amount and (B) the relevant Dividend Date.

(ii) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with General Condition 11 of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Certificate held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Redemption Date of a Certificate, the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.

(iii) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

(iv) For the purposes of this Share Certificate Condition 8 the following definitions shall apply:

"**Cash Dividend**" means any cash dividend paid by the Share Company or Basket Company in respect of a Share.

"**Cash Dividend Amount**" means, in respect of a Certificate, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Dividend Date.

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice.

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent in its sole and absolute discretion.

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent in its sole and absolute discretion.

"**Dividend Expenses**" means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Certificates.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR GDR/ADR CERTIFICATES

*The terms and conditions applicable to GDR/ADR Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**GDR/ADR Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the GDR/ADR Certificate Conditions, the GDR/ADR Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the GDR/ADR Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Share Event in respect of GDR/ADR Certificates

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c), (d), (e) or (f) of Share Certificate Condition 4(B). The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

(i) written instructions have been given by the Issuer or a Qualified Investor to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(ii) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

"**Underlying Shares**" means the shares underlying the GDR or the ADR, as the case may be.

2. Potential Adjustment Event

The following additional event shall be deemed added to paragraph (b) of the definition of Potential Adjustment Event in Share Certificate Condition 3:

and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

3. General

Save where specifically provided under the Final Terms, all provisions of the Conditions which relate to Share Certificates (including, *inter alia*, the Share Certificate Conditions), if relevant, shall be applicable to GDR/ADR Certificates as if references therein to the "Shares" were to the GDRs or ADRs, as applicable and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, were to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares and references to the "Exchange" were to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Certificates.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR DEBT CERTIFICATES

*The terms and conditions applicable to Debt Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Debt Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Debt Certificate Conditions, the Debt Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Debt Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, subject as referred to in "Averaging Date" or "Valuation Date" above:

(i) in the case of Debt Certificates relating to a basket of Debt Securities, an amount equal to the sum of the values calculated for each Debt Security at the bid price for such Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of such Debt Security, multiplied by the relevant Weighting; and

(ii) in the case of Debt Certificates relating to a single Debt Security, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of the Debt Security.

2. Market Disruption

"**Market Disruption Event**" shall mean the suspension of or limitation imposed on trading either on any exchange on which the Debt Securities or any of them (in the case of a basket of Debt Securities) are traded or on any exchange on which options contracts or futures contracts with respect to the Debt Securities or any of them (in the case of a basket of Debt Securities) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 that a Market Disruption Event has occurred.

3. Correction of Debt Security Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates, if the price of the relevant Debt Security published on a

given day and used or to be used by the Calculation Agent to make any determination under the Certificates, is subsequently corrected and the correction published by the relevant exchange within 30 days of the original publication, the price to be used shall be the price of the relevant Debt Security as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY CERTIFICATES

*The terms and conditions applicable to Commodity Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Commodity Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Certificate Conditions, the Commodity Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket of Commodities**" means a basket comprising two or more Commodities or Commodity Indices;

"**Commodity**" means, subject to adjustment in accordance with this Annex, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms, and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of this Annex and the applicable Final Terms;

"**Commodity Business Day**" means:

(i) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

(ii) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price;

"**Commodity Fallback Value**" means the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities or contracts for the future delivery of a commodity (each a "**Component**");

"**Commodity Reference Price**" means, (i) in respect of any Commodity, the Commodity Reference Price specified in the applicable Final Terms and (ii) in respect of any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms or, if not so specified, the official closing price of such Commodity Index;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**Disappearance of Commodity Reference Price**" means (i) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (ii) the disappearance of, or of trading in, the relevant Commodity or Component or (iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Component;

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Component comprising such Commodity Index;

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity or Commodity Index referred to in that Commodity Reference Price;

"**Index Component Disruption Event**" means:

(i) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(ii) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Component;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price;

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"**Price Source Disruption**" means (i) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (ii) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" means each date specified in the Final Terms or if that is not a Commodity Business Day the immediately succeeding Commodity Business Day;

"**Reference Dealers**" means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per unit of the Commodity or the price of the Commodity Index, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Certificate Conditions and the applicable Final Terms;

"**Specified Maximum Days of Disruption**" means two (2) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"**Specified Price**" means, in respect of a Commodity Reference Price any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the applicable Final Terms on the Pricing Date;

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index, Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Component on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(i) a suspension of the trading in the Futures Contract, Commodity or Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

  (a) all trading in the Futures Contract, Commodity or Component, as the case may be, is suspended for the entire Pricing Date; or

  (b) all trading in the Futures Contract, Commodity or Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Futures Contract, Commodity or Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or

Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Component, as the case may be, on such day is at the upper or lower limit of that range.

2. Market Disruption

"**Market Disruption Event**" means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

(i) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price; and in addition

(ii) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition

(iii) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with General Condition 11, of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

3. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices/or that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent shall apply the applicable Disruption Fallback in respect of the relevant Market Disruption Event in determining the consequence of the Market Disruption Event. "**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall take the relevant actions specified below.

(a) Disappearance of Commodity Reference Price, a Material Change in Formula, or a Material Change in Content

If, with respect to the relevant Pricing Date, the Calculation Agent considers that there is in existence (i) a Disappearance of Commodity Reference Price, or (ii) a Material Change in Formula, or (iii) a Material Change in Content, then:

(i) the Calculation Agent shall determine if such event has a material effect on the Certificates and, if so, shall calculate the relevant Interest Amount and/or Cash Settlement Amount and/or make another relevant calculation using, in lieu of a published price for that Commodity or Component, as the case may be, the price for that Commodity or Component, as the case may be, as at the time specified on that Pricing Date as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity or Component, as the case may be, and any other information that in good faith it deems relevant; or

(ii) unless Delayed Redemption on Occurrence of Market Disruption Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with

General Condition 11, the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of such Certificate, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(iii) if Delayed Redemption on Occurrence of Market Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate, taking into account the Market Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Market Disruption Amount**") as soon as practicable following the occurrence of the Market Disruption Event (the "**Calculated Market Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Market Disruption Amount plus interest accrued from and including the Calculated Market Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount.

(b) Consequences of a Tax Disruption

If the Calculation Agent determines in good faith that a Tax Disruption has occurred or exists in respect of a Pricing Date, the Calculation Agent shall determine if such Tax Disruption has a material effect on the Certificates and if so (i) shall effect any adjustments that it deems in good faith necessary to the terms and conditions of the Certificates or, (ii) if it determines that such adjustments cannot be made on giving notice to Holders in accordance with General Condition 11, the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with General Condition 11.

(c) Consequences of a Price Source Disruption and Trading Disruption

If, with respect to the relevant Pricing Date, a Price Source Disruption or Trading Disruption has been in existence in excess of the Specified Maximum Days of Disruption, then the Calculation Agent shall apply the Commodity Fallback Value in order to determine the Relevant Price for that Pricing Date and each subsequent Pricing Date (if any).

(d) Consequences of an Index Component Disruption

If the Calculation Agent determines that, on a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source) an Index Component Disruption Event has occurred or exists then the Calculation Agent shall determine the Relevant Price (or a method for determining the Relevant Price) for that Pricing Date and each subsequent Pricing Date (if any).

4. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Certificates, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates is

subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Certificates will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

5. Knock-in-Event and Knock-out Event

(a) If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(b) If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

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

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

(e) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means (i) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Commodity as the product of (x) the Relevant Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is (A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Price, or (B) "within" the Knock-in Range Level in each case as specified in the applicable Final Terms;

"**Knock-in Price**" means (i) in the case of a single Commodity, the Relevant Price or (ii) in case of a Basket of Commodities, the price, in each case specified as such or otherwise determined in the

applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Certificate Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Range Price**" means the range of prices specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Certificate Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means (i) in the case of a single Commodity, that the Relevant Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (x) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Price**" means (i) in the case of a single Commodity, the Relevant Price or (ii) in the case of a Basket of Commodities, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Certificate Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day; and

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

6. Automatic Early Redemption

(a) If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (i) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (ii) the product of (A) the Notional Amount in respect of each Certificate and (B) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms;

"**Automatic Early Redemption Event**" means that (i) in the case of a single Commodity, the Relevant Price or (ii) in the case of a basket of Commodities, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Price as specified in the Final Terms;

"**Automatic Early Redemption Price**" means the price per Commodity specified as such or otherwise determined in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Holders as a result of such delay;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms; and

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (i) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX CERTIFICATES

*The terms and conditions applicable to Inflation Index Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Inflation Index Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Index Certificate Conditions, the Inflation Index Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Index Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Cut-Off Date**" means, in respect of a Valuation Date, five Business Days prior to such Valuation Date;

"**Delayed Index Level Event**" means, in respect of any Valuation Date, that the Index Sponsor fails to publish or announce the Relevant Level;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a Cash Settlement Amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (i) the same day as the Redemption Date, (ii) the next longest maturity after the Redemption Date if there is no such bond maturing on the Redemption Date, or (iii) the next shortest maturity before the Redemption Date if no bond defined in (i) or (ii) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or Cash Settlement Amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Index Cancellation**" means a level for the Inflation Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Inflation Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Index exists;

"**Index Modification**" means, in relation to an Inflation Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Inflation Index or in any other way materially modifies the Inflation Index;

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the Inflation Index which as of the Issue Date of the Certificates is the index sponsor set out in the applicable Final Terms;

"**Inflation Index**" or "**Inflation Indices**" means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly;

"**Rebased Index**" has the meaning given to it under Inflation Index Certificate Condition 4 (Adjustments) below;

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Reference Level was reported;

"**Related Bond**" means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Redemption Date, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

"**Related Bond Redemption Event**" means, if specified as applicable in the relevant Final Terms, at any time prior to the Redemption Date, (i) the Related Bond is settled, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity;

"**Relevant Level**" means, in respect of any Valuation Date, the level of the Inflation Index, in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Redemption Date, at any time on or prior to the Cut-Off Date;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, the Relevant Level;

"**Successor Inflation Index**" has the meaning given to it in Inflation Index Certificate Condition 3 (Successor Inflation Index) below; and

"**Substitute Inflation Index Level**" means, in respect of a Delayed Index Level Event, the Index Level determined by the Issuer in accordance with Inflation Index Certificate Condition 2 (Delay in Publication) below.

2. Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Valuation Date, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Valuation Date (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Index Certificate Condition 4(B) (Substitute Inflation Index Level) below, as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

(A) Substitute Inflation Index Level = Base Level x (Latest Level/Reference Level); or

(B) otherwise in accordance with any formula specified in the relevant Final Terms,

where:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

"**Latest Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined; and

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to the Holders in accordance with General Condition 11 of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Index Certificate Condition 2 will be the definitive level for that Reference Month.

3. Successor Inflation Index

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a "**Successor Inflation Index**") (in lieu of any previously applicable Index) for the purposes of the Certificates as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Inflation Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(b) if (i) Related Bond is specified as not applicable in the applicable Final Terms or (ii) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index, such replacement index shall be designated a "Successor Inflation Index";

(c) if no Successor Inflation Index has been deemed under (a) or (b) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if fewer than three responses are received by the Cut-Off Date the Calculation Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a "Successor Inflation Index"; or

(d) if the Calculation Agent determines that there is no appropriate alternative index there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Inflation Index shall be deemed to replace the Index for the purposes of the Inflation Index Certificates. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Index Cancellation will be given to holders of the Inflation Index Certificates by the Issuer in accordance with General Condition 11.

4. Adjustments

(A) Successor Inflation Index

If a Successor Inflation Index is determined in accordance with Inflation Index Certificate Condition 3 (Successor Inflation Index) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to the final Cash Settlement Amount payable under the Certificates (if any) and/or any other relevant term of the Certificates as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with General Condition 11.

(B) Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Index Certificate Condition 2 (Delay in Publication) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (i) the Substitute Inflation Index Level determined in accordance with Inflation Index Certificate Condition 2 (Delay in Publication) above and/or (ii) the Interest Amount and/or Cash Settlement Amount payable under the Certificates (if any) and/or any other relevant term of the Certificates, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with General Condition 11.

(C) Index Level Adjustment Correction

(i) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Index Certificate Condition 4(F) (*Index Modification*) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Valuation Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Holders of any valid revision in accordance with General Condition 11.

(ii) If, within 30 days of publication or at any time prior to a Valuation Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Valuation Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any relevant Interest Amount and/or the Cash Settlement Amount payable under the Certificates (if any) and/or any other relevant term of the Certificates as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Holders of any such adjustment and/or amount in accordance with General Condition 11.

(iii) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Valuation Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (a) determine that such Relevant Level shall not be used in any calculation or determination under the Inflation Index Certificates and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (b) to make any adjustment to any relevant Interest Amount and/or the Cash Settlement Amount payable under the Certificates (if any) and/or any other relevant term of the Certificates as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Holders of any determination in respect of (a) or (b), together with any adjustment or amount in respect thereof, in accordance with General Condition 11.

(D) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Cash Settlement Amount and/or any other relevant term of the Certificates (including the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to any relevant Interest Amount and/or the Cash Settlement Amount and/or any other relevant term of the Certificates as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with General Condition 11.

(E) Rebasing

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (i) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (ii) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to any relevant Interest Amount and/or the Cash Settlement Amount payable under the Certificates (if any) and/or any other term of the Certificates as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (i) nor (ii) above would produce a commercially reasonable result, the Issuer may redeem each Certificate on a date notified by the Issuer to Holders in accordance with General Condition 11 in which event the Issuer will pay to each Holder in respect of each such Certificate, held by him an amount equal to the fair market value of a Certificate, as determined by the Calculation Agent as at the date of cancellation taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, cancellation of the Certificates or determination pursuant to this paragraph shall be given to Holders in accordance with General Condition 11.

(F) Index Modification

(i) If on or prior to the Cut-Off Date in respect of any Valuation Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (a) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to

the relevant Inflation Index, any Relevant Level and/or any other relevant term of the Certificates (including, without limitation, the Cash Settlement Amount payable under the Certificates), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (b) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Inflation Index Certificates (including, without limitation, any relevant Interest Amount and/or the Cash Settlement Amount payable under the Certificates), as the Calculation Agent deems necessary for the modified Index to continue as the relevant Inflation Index and to account for the economic effect of the Index Modification.

(ii) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Valuation Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Valuation Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Interest Payment Date and/or Redemption Date, as the case may be, such that the provisions of sub-paragraph (i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with sub-paragraph (i) above.

(G) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may:

(i) elect for the Calculation Agent to calculate the relevant Interest Amount and/or Settlement Price using, in lieu of a published level for that Inflation Index, the level for that Inflation Index, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Inflation Index last in effect prior to cancellation;

(ii) redeem all but not some only of the Certificates on the date notified by the Issuer to Holders in accordance with General Condition 11 in which event the Issuer will pay to each Holder in respect of such Certificate held by him an amount equal to fair market value of a Certificate, as determined by the Calculation Agent as at the date of cancellation taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any cancellation of the Certificates pursuant to this paragraph shall be given to Holders in accordance with General Condition 11.

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY CERTIFICATES

*The terms and conditions applicable to Currency Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Currency Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Currency Certificate Conditions, the Currency Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Currency Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Certificate Condition 3 (Consequences of a Disruption Event) shall apply;

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Certificates (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms;

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

"**Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies;

"**Settlement Price Date**" means the Strike Date, Observation Date or Valuation Date, as the case may be;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 5 Scheduled Trading Days;

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Certificate Condition 3 (Consequences of a Disruption Event) shall apply;

"**Valuation Date**" means the Interest Valuation Date and/or the Redemption Valuation Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Certificate Condition 3 (Consequences of a Disruption Event) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated; and

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

2. Disruption Events

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

(i) Price Source Disruption;

(ii) Illiquidity Disruption;

(iii) Dual Exchange Rate;

(iv) any other event that, in the opinion of the Calculation Agent, is analogous to (i), (ii) or (iii); or

(v) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be.

3. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below.

(i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of the Strike Date or Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is

already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and where Delayed Redemption on the Occurrence of a Disruption Event is specified as not applicable in the applicable Final Terms, on giving notice To Whom It May Concern: Holders in accordance with General Condition 11, the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of such Certificate, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Currency Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Currency Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Currency Disruption Amount plus interest accrued from and including the Calculated Currency Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, its nominal amount.

4. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, and subject as referred to in Currency Certificate Condition 3 above:

(i) in the case of Currency Certificates relating to a basket of Subject Currencies and in respect of a Subject Currency, the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; and

(ii) in the case of Currency Certificates relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available,

the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent).

5. Knock-in Event and Knock-out Event

(a) If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

(b) If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(e) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-In Determination Period.

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

"**Knock-in Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, (A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level, or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms.

"**Knock-in Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Currency Certificate Condition 2 and Currency Certificate Condition 3.

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

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

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined in the applicable Final Terms.

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-Out Determination Period.

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

"**Knock-out Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms.

"**Knock-out Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in the case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with Condition 2 and Currency Certificate Condition 3.

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

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

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

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR FUND CERTIFICATES

*The terms and conditions applicable to Fund Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Fund Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Certificate Conditions, the Fund Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Additional Extraordinary Fund Event**" has the meaning given to it in the applicable Final Terms;

"**Basket Trigger Event**" means that a Substitution Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that a Substitution Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day.

"**Cash Facility**" means:

(i) if Overnight USD LIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the over-night USD deposit rate appearing on Reuters page LIBOR01 (or such other source as the Calculation Agent deems appropriate for displaying LIBOR for over-night deposits in USD) as of 11:00 a.m., London time, on the day that is two London Business Days prior to such day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(ii) if Overnight EURIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the European over-night index average rate for deposits in EUR appearing on Reuters page EONIA = (or such other source as the Calculation Agent deems appropriate for displaying EURIBOR over-night deposit in EUR) as of 7:00 p.m., Central European time, on that day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(iii) if 3 month USD LIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the 3 Months USD deposit rate appearing on Reuters page LIBOR01 (or such other source as the Calculation Agent deems appropriate for displaying LIBOR for 3 Months deposits in USD) as of 11:00 a.m., London time, on the day that is two London Business Days prior to such day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(iv) if 3 month EURIBOR Facility is specified in the applicable Final Terms, a notional account with a cash balance which may be positive, negative or zero bearing interest at the 3 Months EUR deposit rate appearing on Reuters page EURIBOR01 (or such other source as the Calculation Agent deems appropriate for displaying the EURIBOR for 3 Months deposits in EUR) as of 11:00 a.m., Central European time, on the day that is two TARGET Settlement Days prior to such day plus (if the Cash Facility is negative) or minus (if the Cash Facility is positive) the Spread accrued on an Actual/360 day count basis from and including each Business Day to but excluding the immediately following Business Day; or

(v) such other notional account as may be specified in the applicable Final Terms;

"**Delta-1 Termination Amount**" means an amount determined in accordance with the provisions specified in the applicable Final Terms;

"**Disrupted Day**" means, in the case of an ETF, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Closure**" means, in the case of an ETF, the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**ETF**" means any Fund specified as to be an Exchange Traded Fund in the applicable Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an Exchange Traded Fund;

"**Exchange**" means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Fund Share on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means in the case of an ETF, either (i) in the case of a single Fund Share, Exchange Business Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Exchange Business Day (All Fund Shares Basis) or Exchange Business Day (Per Fund Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply;

"**Exchange Business Day** (**All Fund Shares Basis**)" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time;

"**Exchange Business Day** (**Per Fund Share Basis**)" means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Fund Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time;

"**Exchange Business Day** (**Single Fund Share Basis**)" means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during

their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time;

"**Exchange Disruption**" means, in the case of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Fund Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Fund Share on any relevant Related Exchange;

"**Final Calculation Date**" means, the date specified as such in the applicable Final Terms;

"**Fund**" means the Fund(s), sub-Funds or ETF(s) specified in the applicable Final Terms;

"**Fund Basket**" means a Basket comprising the Fund Shares (including, if applicable, Fund Shares in one or more ETFs) specified in the applicable Final Terms;

"**Fund Business Day**" has the meaning specified in the applicable Final Terms or, if not so specified, (i) in respect of a Fund other than an ETF, a day which is (or but for the imposition of any suspension period or similar limitation, would have been) a day on which subscription and redemption orders in respect of the relevant Fund Shares are accepted by the Fund; (ii) in respect of an ETF, each Scheduled Trading Day; (iii) in respect of a Fund Basket not comprised of Fund Shares of ETFs, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply; and (iv) in respect of a Fund Basket comprised of ETFs, a day which is a Scheduled Trading Day in respect of each Fund Share comprising the Fund Basket;

"**Fund Business Day (All Fund Shares Basis)**" means a day on which subscription and redemption orders in respect of each of the Fund Shares comprising the Fund Basket are accepted by the relevant Fund;

"Fund Business Day (Per Fund Share Basis)" means, in respect of a Fund Share, a day on which subscription and redemption orders in respect of such Fund Share are accepted by the Fund;

"**Fund Documents**" means, with respect to any Fund Share, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Shares specified in the applicable Final Terms as amended from time to time;

"**Fund Reporting Date**" means, in respect of the Fund Shares and a Calculation Date, the date on which the NAV per Fund Share is reported or published in respect of such Calculation Date;

"**Fund Service Provider**" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any investment advisor or manager, fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Final Terms;

"**Fund Share(s)**" means an ownership interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the applicable Final Terms;

"**Hedge Provider**" means the party (being, *inter alia*, the Issuer, the Guarantor (if applicable), the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Certificates or where no such party actually hedges such obligations, a hypothetical investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver,

or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a hypothetical investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Certificates;

"**Implied Embedded Option Value**" means an amount which may never be less than zero equal to the present value as at the Implied Embedded Option Value Determination Date of any future payments under the Certificates determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and transaction costs;

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary Fund Event;

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms;

"**NAV Barrier**" has the meaning given to it in the applicable Final Terms;

"**NAV Trigger Event**" means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period; or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

"**NAV Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, 50%;

"**NAV Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date;

"**NAV per Fund Share**" means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share of such Fund Shares as of the relevant Calculation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service or, (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share relating to such number of Fund Shares as of the relevant Calculation Date as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the relevant number of Fund Shares;

"**Non-Principal Protected Termination Amount**" means an amount per Certificate determined by the sum of:

(i) the Implied Embedded Option Value; and

(ii) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest;

"**Number of NAV Publication Days**" means the number of calendar days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the NAV per Fund Share after which the Fund Service Provider or any entity fulfilling such role, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund, may remedy any failure to publish or report the NAV per Fund Share before the Calculation Agent may determine that an Extraordinary Fund Event has occurred;

"**Portfolio**" means the notional portfolio specified in the applicable Final Terms;

"**Principal Protected Termination Amount**" means an amount per Certificate determined as the sum of

(i) the Protected Amount;

(ii) the Implied Embedded Option Value; and

(iii) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Related Exchange**" means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Fund Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Fund Share;

"**Scheduled Trading Day**" means either (i) in the case of a single ETF and in relation to a Fund Share, Scheduled Trading Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Scheduled Trading Day (All Fund Share Basis) or Scheduled Trading Day (Per Fund Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply;

"**Scheduled Trading Day (All Fund Share Basis)**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Per Fund Share Basis)**" means, in respect of a Fund Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Fund Share are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single Fund Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" in General Condition 4, as the case may be:

(i) in the case of Fund Certificates relating to a Fund Basket comprised of Fund Shares in one or more ETFs and in respect of each Fund Share comprising the Fund Basket, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final

Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Fund Share whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(ii) in the case of Fund Certificates relating to a single ETF, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Fund Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and including) the Final Calculation Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. under which:

(i) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(ii) the "Termination Date" is the Termination Date;

(iii) the "Floating Rate Payer Payment Date" is the Termination Date;

(iv) the "Floating Rate Option" is EUR-EURIBOR-Reuters (if the Settlement Currency is EUR) or USD-LIBOR-BBA (if the Settlement Currency is USD);

(v) the "Designated Maturity" is 3 months;

(vi) the " Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(vii) the "Floating Rate Day Count Fraction" is Actual/360;

(viii) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(ix) "Compounding" is "Inapplicable";

"**Spread**" is as specified in the applicable Final Terms;

"**Termination Amount**" means an amount in the Settlement Currency calculated as specified in the applicable Final Terms or if not so specified (i) the Delta-1 Termination Amount, (ii) the Principal Protected Termination Amount or (iii) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms;

"**Termination Date**" means (i) the date specified in the applicable Final Terms, or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Redemption Date;

"**Trading Disruption**" means, in the case of an ETF and in relation to a Fund Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the Fund Share on the Exchange; or (ii) in futures or options contracts relating to the Fund Share on any relevant Related Exchange;

"**Valuation Time**" means in the case of an ETF and in relation to a Fund Share either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms;

"**Zero Coupon Bond**" or "**ZC**" means a notional zero coupon bond with the following characteristics: (i) an issuer of similar creditworthiness and funding costs to the Issuer (or where the Issuer is BNPP B.V., the Guarantor); (ii) an issue date scheduled to fall on the Initial Calculation Date; (iii) a maturity date scheduled to fall on the Final Calculation Date; (iv) a nominal amount of either USD 1.00 or EUR 1.00 as determined by the Calculation Agent; and (v) a final redemption amount of either USD 1.00 or EUR 1.00 as determined by the Calculation Agent and

"**Zero Coupon Curve**" means either (a) where the Settlement Currency is EUR, a notional EUR reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in EUR as it may determine to be appropriate at 11:00 a.m., Central European Time; or (b) where the Settlement Currency is USD, a notional reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in USD as it may determine to be appropriate at 11:00 a.m., London Time, in each case adjusted by the Calculation Agent, if applicable to take into account the rates then available for financial institutions with a credit rating for long term debt equal to that of BNPP.

2. Market Disruption in respect of Certificates linked to one or more ETFs

If the Fund is an ETF, "**Market Disruption Event**" means, in relation to Certificates relating to a single Fund Share or a Fund Basket, in respect of a Fund Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day,

would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Knock-in Event and Knock-out Event in respect of ETFs:

(A) If the Fund is an ETF and:

(i) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(ii) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any and/or payment delivery, as applicable under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(iii) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(iv) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Final Calculation Date".

(B) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

(i) "**Knock-in Event**" means:(in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms;

"**Knock-in Price**" means, (i) in case of a single ETF, the price per Fund Share or (ii) in the case of a Fund Basket comprised of Fund Shares in one or more ETFs, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Fund Certificate Condition 2 (*Market Disruption*);

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

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

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

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

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

"**Knock-out Price**" means, (i) in the case of a single Fund Share, the price per Fund Share or (ii) in the case of a Fund Basket, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Fund Certificate Condition 2 (Market Disruption); and

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

4. Automatic Early Redemption

(a) If the Fund is an ETF and "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will, subject as provided in Fund Certificate Condition 7 (Redemption/Termination Date Extension), be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (i) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (ii) the product of (A) the Notional Amount in respect of each Certificate and (B) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Holders as a result of such delay;

"**Automatic Early Redemption Event**" means that (i) in the case of a single Fund Share, the ETF Price or (ii) in the case of a Fund Basket, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Price as specified in the applicable Final Terms;

"**Automatic Early Redemption Price**" means the price per Fund Share specified as such or otherwise determined in the applicable Final Terms;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date";

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Fund Share as the product of (i) the ETF Price in respect of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; and

"**ETF Price**" means, in respect of any Automatic Early Redemption Valuation Date, the price per Fund Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

5. Extraordinary Fund Events

"**Extraordinary Fund Event**" means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events and any applicable Additional Extraordinary Fund Event:

(a) the Fund or any Fund Service Provider (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iii) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (v) above;

(b) the commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, any Fund Service Provider or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in respect of the Certificates;

(c) the Fund Service Provider or other agents or entity fulfilling such roles, howsoever described in the Fund Documents as at the Issue Date, ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

(d) (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Fund Documents except where such change is of a formal, minor or technical nature or (ii) a material modification of the type of assets in which the Fund invests (including but not limited to a material deviation from the investment

objectives, investment restrictions or investment process (howsoever described) set out in the Fund Documents);

(e) a material modification of the Fund (including but not limited to a modification of the Fund Documents) or a material modification of the method of calculating the NAV per Fund Share, or any change in the periodicity of the calculation or the publication of the NAV per Fund Share, or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the Fund or investors in the Fund, (including, without limitation, the suspension of the NAV per Fund Share), in each case other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);

(f) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio of the Fund;

(g) (i) the occurrence of any event affecting a Fund Share that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the relevant Fund Share; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or Hedge Provider, or (2) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the relevant Fund Share;

(h) any of the Fund, the Fund Service Providers howsoever described in the Fund Documents, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of technical nature and outside the control of the entity responsible for such publication;

(i) (i) any relevant activities of or in relation to the Fund or the Fund Service Providers are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund or the Fund Service Providers, (iii) the Fund is required by a competent authority to redeem any Fund Shares and/or (iv) the Issuer and/or the Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Certificates;

(j) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), if such non-execution or partial execution could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Certificates, (ii) the Fund otherwise suspends or refuses transfers of any of its Fund Shares as described in the Fund Documents, (iii) if applicable, the Fund ceases to be an undertaking for collective investments under the relevant jurisdiction's legislation, (iv) the Fund otherwise suspends or refuses redemptions of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares) as

described in the Fund Documents, (v) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Issuer or the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, as described in the Fund Documents, if in any case it could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Certificates, (vi) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason or (vii) the Issuer, the Hedge Provider, or any affiliate thereof, is required by the Fund or Fund Service Provider to redeem any Fund Shares for any reason;

(k) the aggregate net asset value of the Fund falls below the level of the NAV Barrier;

(l) a NAV Trigger Event occurs;

(m) any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or a Fund Service Provider which in the determination of the Calculation Agent could materially affect the value of the Fund Shares;

(n) the currency denomination of the Fund Share is amended from that set out in the Fund Documents so that the net asset value per Fund Share is no longer calculated in the same currency as at the Trade Date;

(o) one or more of the key individuals involved with, or having supervision over, the Fund ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

(p) following the issue by a Fund of a new class or series (howsoever described in the Fund Documents) of shares, the Calculation Agent, determines that such new or series of shares has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Certificates;

(q) where the Certificates are linked to a Fund Basket, a Basket Trigger Event;

(r) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Certificates (a "**Tax Event**") and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no means of mitigating the Tax Event;

(s) in connection with any hedging activities in relation to the Certificates, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Issue Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Issuer or the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider or the Issuer to adversely modify any reserve, special deposit, or similar

requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Issuer to any loss), purchase or sell any Fund Shares of the Fund or for the Issuer or the Hedge Provider to maintain such hedging arrangements, (ii) the cost to the Issuer or the Hedge Provider of such hedging activities would be materially increased for any reason or (iii) the Issuer and/or the Hedge Provider would be subject to a material loss and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no means of mitigating the Relevant Event;

(t) in connection with the hedging activities in relation to the Certificates, if the cost to the Issuer or the Hedge Provider in relation to the Certificates would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss, in each case following any action or inaction by the Fund, the investment advisor, investment manager or sub-manager relating to the Certificates; or

(u) in the case of a Fund which is an ETF, the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

6. Consequences of an Extraordinary Fund Event

Following the occurrence of an Extraordinary Fund Event, including any Additional Extraordinary Fund Event specified in the applicable Final Terms, the Calculation Agent shall, unless otherwise specified in the applicable Final Terms, either (i) effect a Substitution (as defined below) if a Substitution Event has occurred or (ii) subject as provided in Fund Certificate Condition 7 (Redemption/Termination Date Extension) below, if it is impossible or impracticable to effect a Substitution or a Termination Event has occurred, redeem the Certificates by payment of the Termination Amount on the Termination Date.

(a) Substitution

A "**Substitution Event**" shall be deemed to have occurred if any of the Extraordinary Fund Events set out in sub-paragraphs (a) to (p) of Fund Certificate Condition 5 or any Additional Extraordinary Fund Event specified in the applicable Final Terms as being a Substitution Event occurs. Following the occurrence of a Substitution Event in respect of any Fund Share, the Calculation Agent shall:

(i) determine the weighted average price at which an investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable after the Substitution Event;

(ii) for a period of not longer than 14 calendar days after the date of the Substitution Event, use reasonable efforts to substitute the relevant Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable

investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the relevant Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and

(iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above (a "**Substitution**"), in its sole and absolute discretion amend such of the terms of the Terms and Conditions and/or the applicable Final Terms as it determines to be appropriate to take account of such Substitution.

(b) Termination

A "**Termination Event**" shall be deemed to have occurred in respect to any Fund or Fund Share if any of the Extraordinary Fund Events set out in sub-paragraphs (q) to (u) of Fund Certificate Condition 5 or any Additional Extraordinary Fund Event specified in the applicable Final Terms as being a Termination Event occurs. Upon the occurrence of a Termination Event the Issuer shall redeem the Certificates on the Termination Date by payment to each Holder of the Termination Amount.

Upon determining the occurrence of an Extraordinary Fund Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 11 giving details of the Extraordinary Fund Event and the action to be taken in respect thereof.

7. Redemption/Termination Date Extension

In the case of Cash Settled Certificates, if on the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Holders in accordance with General Condition 11 that the Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with General Condition 11 (such notice the "**Delayed Payment Notice**") and redeem the Certificates on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Redemption Date**") by payment to each Holder of the Cash Settlement Amount, the Automatic Early Redemption Amount or the Termination Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the date (the "**Delayed Payment Cut-off Date**") specified in the applicable Final Terms or, if not so specified, the date falling two calendar years after the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Postponed Redemption Date shall be the Delayed Cut-off Date.

In the case of interest bearing Certificates, the Issuer shall be obliged to pay interest calculated as provided in General Condition 5 accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, but shall only be obliged to make such payment of interest on the Postponed Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS CERTIFICATES

*The terms and conditions applicable to Market Access Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Market Access Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Market Access Certificate Conditions, the Market Access Certificate Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Market Access Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Interim Payment Amount/Interim Coupon Amount

If so specified in the applicable Final Terms, the following provisions shall apply:

(a) The Issuer will pay an amount in cash in respect of each Certificate equal to any then unpaid Interim Payment Amount or Interim Coupon Amount in accordance with this Market Access Certificate Condition 1.

(b) The Issuer will, or will cause the Calculation Agent to (i) provide written notice to the Principal Certificate Agent, on or prior to 10.30 a.m. Brussels or Luxembourg time (as appropriate), on the Business Day immediately succeeding the date any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount, or any Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it, of the Interim Payment Amount or the Interim Coupon Amount to be paid with respect to each Certificate in relation thereto, and (ii) pay such Interim Payment Amount or the Interim Coupon Amount to the Agent in time for payment to the Holders on the Interim Payment Date or the Interim Coupon Date, as applicable.

(c) Payment of an Interim Payment Amount or an Interim Coupon Amount shall be made to the Holder on the applicable Interim Payment Date or Interim Coupon Date. If the Share Company or the Basket Company or the Security Issuer, as applicable, fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, as applicable, before the 120th day after the earliest of any Redemption Date (the "**Applicable Cash Dividend Failure Date**" or "**Applicable Cash Coupon Failure Date**" or "**Applicable Cash Distribution Failure Date**"), the Holders will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount or Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Agent promptly after such Applicable Cash Dividend Failure Date or the Applicable Cash Coupon Failure Date or the Applicable Cash Distribution Failure Date.

(d) The Calculation Agent will determine the Interim Payment Amount or the Interim Coupon Amount, if any, of the Certificates in its discretion acting in good faith and in a commercially reasonable manner.

(e) Definitions relating to Interim Payment Amount/Interim Coupon Amount

Unless otherwise specified in the applicable Final Terms:

"**Applicable Cash Coupon Amount**" shall mean the net cash coupon on one Debt Security, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash interests, expressed in the Settlement Currency as determined by the Calculation Agent, the Coupon Payment Dates for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels

or Luxembourg time (as appropriate) on the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption in respect of Certificates held through Euroclear and/or Clearstream, Luxembourg;

"**Applicable Cash Distribution Amount**" shall mean the (i) net cash distribution or (ii) net sale proceeds of any property in respect of one Share, paid to a Qualified Investor entitled to receive it in respect of any single cash distribution or sale, expressed in the Settlement Currency as determined by the Calculation Agent, the record or effective date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption in respect of Certificates held through Euroclear and/or Clearstream, Luxembourg;

"**Applicable Cash Dividend Amount**" shall mean the net cash dividend on one Share, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash dividends, expressed in the Settlement Currency as determined by the Calculation Agent, the ex-dividend date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption in respect of Certificates held through Euroclear and/or Clearstream, Luxembourg;

"**Coupon Payment Dates**" means the dates falling after the Issue Date on which the Security Issuer is scheduled to pay interest on the Debt Securities, which is specified in the Final Terms;

"**Debt Securities Amount**" means, subject to adjustment in accordance with Annex 4, the number of underlying Debt Securities per Security as specified in the Final Terms;

"**Interim Coupon Amount**" shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Coupon Amount and (b) the Debt Securities Amount applicable on the relevant Coupon Payment Date (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such interest);

"**Interim Coupon Date**" means the fifth Business Day following the date the relevant Applicable Cash Coupon Amount is received by a Qualified Investor entitled to receive it;

"**Interim Payment Amount**" shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Dividend Amount or any Applicable Cash Distribution Amount, as applicable, and (b) the Share Amount applicable on the relevant ex-dividend date (or in the case of GDR/ADR Certificates, the Share Amount applicable on the relevant record date in respect of the Shares (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such dividends or distributions);

"**Interim Payment Date**" means the fifth Business Day following the date the relevant Applicable Cash Dividend Amount or Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it; and

"**Share Amount**" shall mean, subject to adjustment in accordance with Annex 2, the number of underlying Shares per Certificate as specified in the Final Terms.

2. Potential Adjustment Event

If so specified in the applicable Final Terms, Share Certificate Condition 3 shall be amended by the addition of the following at the end of the penultimate paragraph:

Any adjustment to the terms of the Certificates following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of their relevant affiliates or a Qualified Investor charged on subscription, acquisition or receipt (sale or disposal) of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Calculation Agent in good faith. In respect of an event as set out in paragraph (h) of the definition of Potential Adjustment Event (as amended by GDR/ADR Certificate Condition 2), in lieu of making any adjustment to the terms of the Certificates, the Issuer or a Qualified Investor may exercise its discretion to sell any or all of the property a holder of the Shares should receive and pass the net sale proceeds to the Holders instead in accordance with Share Certificate Condition 3.

3. Stock Dividends or Stock Distributions and Rights Issues

If so specified in the Final Terms, the following provisions shall apply:

(a) In the event that a stock dividend in respect of the Shares or dividend in the form of Shares (a "**Stock Dividend**") is declared by the Share Company or the Basket Company, as applicable, during the period from and including the Issue Date to but excluding the Redemption Date, (or in the case of GDR/ADR Certificates, in the event that there has been any stock distribution (a "**Stock Distribution**") in respect of the Underlying Shares the record or effective date of which falls during the period from and including the Issue Date to but excluding the Redemption Date or any earlier date on which the relevant Certificates become due for redemption), in lieu of making an adjustment to the Certificates, the Issuer may issue an amount of further Certificates (the "**Further Certificates**") to the holder of Certificates that would receive such Stock Dividend or Stock Distribution according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Stock Dividend (or in the case of GDR/ADR Certificates relating, on the Business Day preceding the record or effective date in relation to such Stock Distribution) (if such holder of Certificate had been the buyer in such sale) to reflect the issue of the Stock Dividend or Stock Distribution (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Certificate as of the date on which the Further Certificates are issued. Further Certificates issued pursuant to this paragraph may be issued to the holders of the Certificates free of charge or at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

(b) In addition, in the event that a rights issue (a "**Rights Issue**") in respect of the Shares is declared by the Share Company or the Basket Company during the period from and including the Issue Date to but excluding the Redemption Date or any earlier date on which the relevant Certificates become due for redemption, in lieu of making an adjustment to the Certificates, the Issuer may issue an amount of Further Certificates to the holder of the Certificate that would receive such Rights Issue according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Rights Issue (or in the case of GDR/ADR Certificates, on the Business Day preceding the record or effective date in relation to such Rights Issue) (if such holder of a Certificate had been the buyer in such sale) to reflect the Rights Issue (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the Certificate as of the date on which the Further Certificates are issued. Further Certificates issued pursuant to this paragraph may be issued to the holders of the Certificates at an issue price as determined in the sole discretion of the Calculation Agent acting in good faith.

(c) The Issuer may issue the Further Certificates, if any, to the relevant person five Business Days following the day on which a foreign investor would have received the relevant Stock Dividends or Shares upon exercise of the Rights Issue or such later date as the Calculation Agent shall determine in its sole discretion. Any determination by the Calculation Agent in respect of the persons to whom the Further Certificates should be issued shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the holders of Certificates.

(d) If a Holder holds more than one Certificate, the number of Certificates held by such Holder may be aggregated for the purposes of determining the number of Further Certificates to be issued to such Holder pursuant to the above.

(e) In the event that any Further Certificates are to be issued at an issue price, no Holder will be obliged to purchase such Further Certificates but if such Further Certificates are not purchased pursuant to the relevant terms of offer, the Issuer shall have no further obligations to the relevant Holder in respect of such Stock Dividend or Rights Issue, as the case may be.

(f) Upon the declaration of a Stock Dividend or a Rights Issue by the Share Company or the Basket Company and the election by the Issuer to issue Further Certificates, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 stating the declaration of the Stock Dividend or the Rights Issue, the election by the Issuer to issue Further Certificates and giving details thereof.

4. Issuer's option following an Additional Disruption Event

If so specified in the applicable Final Terms, the following provisions shall apply:

(a) Issuer's Option following Additional Disruption Event

Upon the occurrence of any event that constitutes more than one of an Additional Disruption Event or a Market Disruption Event, the Calculation Agent shall have sole discretion to determine which one or more of such events it shall be deemed to constitute. The Calculation Agent shall act in good faith in making such determination.

If the Issuer decides to give notice to holders of Certificates of the occurrence of an Additional Disruption Event, it shall state in such notice whether the Certificates will be redeemed (in whole or in part) pursuant to Market Access Certificate Condition 4(b) below or whether the Issuer's obligations under the Certificates will be suspended pursuant to Market Access Certificate Condition 4(c) below. If the Issuer elects to give notice to holders of Certificates of a suspension of its obligations under the Certificates pursuant to Market Access Certificate Condition 4(c) below, the Issuer shall nevertheless retain the right at all times to redeem the Certificates pursuant to Market Access Certificate Condition 4(b) below by giving notice to Holders in accordance with General Condition 11.

(b) Termination

Upon the Issuer's election to redeem the Certificates as aforesaid (or upon expiry of the 30 day period referred to in paragraph (c) below), the Issuer will, in respect of each and every Certificate redeemed (the "**Redeemed Certificate**") cause to be paid to the holders of Certificates an amount determined to be the fair market value of the Redeemed Certificate as at redemption (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Additional Disruption Event) less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Shares or the Debt Securities or any options or futures contracts in

relation to the Shares or the Debt Securities), all as determined by the Calculation Agent in its discretion acting in good faith and in a commercially reasonable manner. At the election of the Issuer such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the holders of Certificates will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction, or the relevant holders of Certificates do not establish the necessary account in the Relevant Jurisdiction, to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the holders of Certificates in accordance with General Condition 11.

(c) Suspension

Upon the Issuer's election to suspend the Certificates, the Issuer's obligations in respect of the Certificates may be suspended up until the tenth day after such Additional Disruption Event shall cease to exist. In the event that such date shall not have arisen before the date which falls 30 days after the Redemption Date or any earlier date on which the Certificates become due for redemption, the Certificates shall be redeemed pursuant to paragraph (b) above.

(d) Conclusive Determination

All determinations made by the Issuer and/or Calculation Agent pursuant to this Market Access Certificate Condition 4 shall be conclusive and binding on the Holders and the Issuer. No holders of Certificates will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of an Additional Disruption Event.

5. Regulatory Change Event

If so specified in the applicable Final Terms, the following provisions shall apply:

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (a) make the corresponding adjustment, if any, to any one or more of any Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the effect of such Regulatory Change Event and (b) determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11, stating the adjustment to any Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms and giving brief details of the Regulatory Change Event.

"**Regulatory Change Event**" means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

(1) the adoption of, change in or change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("**governmental authority**"); and/or

(2) the compliance by the Issuer and/or any of its affiliates with any request or directive of any governmental authority (whether or not having the force of law),

and which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its affiliates in respect of (i)

issue and/or redemption of the Certificates or (ii) any transaction entered into by the Issuer and/or any of its affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Certificates; and/or (2) affects in any other way the cost to the Issuer and/or any of its affiliates of: (i) the issue and/or redemption of Certificates; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Certificates.

6. Early Redemption Event

If so specified in the applicable Final Terms, the following provisions shall apply:

(a) In the event that in the determination of the Calculation Agent, the Debt Securities (in whole or in part) (x) become due and repayable by reason of a default in payment, an event of default or any similar credit event of the Security Issuer, or (y) become due and repayable on a date prior to its maturity date (other than by reason of any default), or (z) become subject to conversion into underlying shares or stock (each an "**Early Redemption Event**"), the Issuer will be entitled to:

(i) redeem the Certificates by giving notice to the Holders in accordance with General Condition 11 and pay the Debt Securities Early Redemption Amount to each Holder in respect of each Certificate on the Early Termination Date; or

(ii) in relation to a redemption and/or conversion in part of the Debt Securities (a "**Partial Early Redemption**"), require the Calculation Agent to determine whether such partial redemption and/or conversion affects the Debt Securities held by the Issuer and/or its affiliates in order to hedge the Issuer's obligations in respect of the Certificates (the "**Aggregate Hedge Position**") or otherwise makes it impossible, impracticable or unduly onerous for the Issuer and/or its affiliates to hedge the Issuer's obligations in respect of the Certificates and, if so, gives notice to the Holders in accordance with General Condition 11,

and:

(x) pay the Debt Securities Early Redemption Amount to each Holder in respect of each Certificate held by him on the Early Termination Date; and/or

(y) reduce the Debt Securities Amount by an amount equal to the Affected Portion and/or require the Calculation Agent to determine in its sole discretion the appropriate adjustment, if any, to be made to any one or more of the Settlement Price and/or any of the other terms of these Conditions and/or the Final Terms to account for such payment and determine the effective date of that adjustment.

Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11.

(b) Definitions

For the purposes of this Market Access Certificate Condition 6:

"**Debt Securities Early Redemption Date**" means the date falling four Business Days after the date on which the Debt Securities Early Redemption Amount is determined.

"**Debt Securities Early Redemption Securities Amount**" means (a) in the case of Market Access Certificate Condition 6(a)(i), the Debt Securities Amount and (b) in the case of Market Access Certificate Condition 6(a)(ii), each Certificate's *pro rata* portion (the Affected Portion) of the nominal amount of Debt Securities comprising the Aggregate Hedge Position affected by the Partial Early Redemption, all as determined by the Calculation Agent in its sole and absolute discretion.

"**Early Termination Amount**" means, in respect of each Certificate, an amount calculated by the Calculation Agent equal to the arithmetic average price per Debt Securities Early Redemption Securities Amount (net of any costs) which the Issuer or its affiliate obtains in selling or otherwise realising the Debt Securities (the "**Sale Proceeds**"), provided however that:

(i) if Market Access Certificate Condition 6(a)(i) applies in respect of the Certificates, the Issuer may elect to pay, in lieu of the Sale Proceeds, the amount of principal which a Qualified Investor would have received pursuant to the terms of the Debt Securities as a result of the Debt Securities Early Redemption Event if it held the Debt Securities Early Redemption Securities Amount (net of any costs, including those that would have been withheld in relation to payment of such cash amount to a Qualified Investor); or

(ii) if Market Access Certificate Condition 6(a)(ii) applies in respect of the Certificates, the Issuer may elect to pay, in lieu of the Sale Proceeds, the arithmetic average price per Debt Securities Early Redemption.

7. Additional Condition

If so specified in the applicable Final Terms, the following provisions shall apply:

The Issuer may modify or amend these Terms and Conditions of the Certificates or the applicable Final Terms without the consent of the Holders in any manner which the Issuer may deem necessary or desirable for the purpose of obtaining listing of the Certificates on the Official List of Euronext Amsterdam and admission to trading on the regulated market of the Euronext Amsterdam as promptly as practicable provided that any such modification or amendment is not materially prejudicial to the Holders.

8. Certificates linked to underlying shares that are yet to be listed

If so specified in the applicable Final Terms, the following provisions shall apply:

(a) The Issuer may, by notice to the Holders in accordance with General Condition 11, redeem all but not some only of the Certificates if, upon the expiration of three months after the Expected Listing Date (as specified in the Final Terms), the Shares do not become listed at the Scheduled Closing Time on the Exchange as specified in the Final Terms, on or before such date, all as determined by the Calculation Agent in its sole and absolute discretion and in a commercially reasonable manner. The Issuer will, in respect of each and every Certificate, cause to be paid to the holder of each such Certificate the Cash Settlement Amount specified in the applicable Final Terms.

(b) All determinations made by the Issuer and/or Calculation Agent pursuant to the foregoing paragraph shall be conclusive and binding on the Holders and the Issuer. No Holder will be entitled to any compensation from the Issuer for any loss suffered as a result of the Shares not becoming listed on the Exchange at the Scheduled Closing Time on or before the expiration of three months after the Expected Listing Date.

ANNEX 10

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT CERTIFICATES

*The terms and conditions applicable to Credit Certificates shall comprise the Terms and Conditions of the Certificates set out on page 284 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Credit Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Credit Certificate Conditions, the Credit Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Credit Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. General

(A) Credit Terms

The Final Terms shall specify:

(a) the type of Credit Certificates, being Single Reference Entity Credit Certificates, Nth-to-Default Credit Certificates, Linear Basket Credit Certificates or such other type as may be specified in the Final Terms;

(b) the Settlement Method (if not Auction Settlement) and, where Auction Settlement applies, the applicable Fallback Settlement Method;

(c) the Reference Entity or Reference Entities in respect of which a Credit Event may occur;

(d) the Reference Obligation(s) (if any) in respect of each Reference Entity;

(e) the Trade Date and the Redemption Date;

(f) the Transaction Type applicable to each Reference Entity; and

(g) the Reference Entity Notional Amount in respect of each Reference Entity.

(B) Physical Settlement Matrix

Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity, then the provisions of these Terms shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in the Final Terms.

(C) Additional Provisions

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Credit Certificate Conditions shall take effect subject to the provisions thereof.

(D) Linear Basket Credit Certificates

If the Credit Certificates are Linear Basket Credit Certificates, then the provisions of these Credit Certificate Conditions relating to redemption of Credit Certificates following satisfaction of Conditions to Settlement, extension of maturity of Credit Certificates on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Redemption Date shall apply separately with respect to each Reference Entity and a nominal amount of each Credit Certificate corresponding to the Reference Entity Notional Amount divided by the

number of Credit Certificates then in issue. The remaining provisions of these Credit Certificate Conditions shall be construed accordingly.

2. Redemption

(A) Redemption absent Satisfaction of Conditions to Settlement

The Issuer will redeem each Credit Certificate on the related Credit Certificate Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Cash Settlement Amount of such Certificate (or, in the case of Linear Basket Credit Certificates, the relevant portion thereof) (together with interest, if any, payable thereon) unless:

(a) the Credit Certificates have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Certificate Conditions 2(B) or (C)); or

(b) the Conditions to Settlement have been satisfied, in which event the Issuer shall redeem the Credit Certificates in accordance with Credit Certificate Condition 2(B).

(B) Redemption following Satisfaction of Conditions to Settlement

Upon the satisfaction of the Conditions to Settlement in relation to any Reference Entity, then each Credit Certificate (or, in the case of Linear Basket Credit Certificates, the relevant portion thereof) will be subject to redemption:

(a) if the applicable Settlement Method is Auction Settlement, by payment of the its *pro rata* share of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement with respect to a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event with respect to a first Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the Issuer shall, if the Issuer so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Certificates in accordance with this Credit Certificate Condition 2(B)(a) by Auction Settlement;

(b) if the applicable Settlement Method is Physical Settlement, by Delivery of its *pro rata* share of the Deliverable Obligations specified in the Notice of Physical Settlement and payment of its *pro rata* share of any Physical Settlement Adjustment Rounding Amount, in each case in accordance with and subject to Credit Certificate Condition 4; and

(c) if the applicable Settlement Method is Cash Settlement, by payment of its *pro rata* share of the Credit Event Settlement Amount on the Cash Settlement Date.

Where the Certificates are Nth-to-Default Credit Certificates and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.

(C) Redemption following a Merger Event

If this Credit Certificate Condition 2(C) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Holders in accordance with General Condition 11 and redeem all but not some only of the Credit Certificates at the Early Redemption Amount on the Merger Event Redemption Date.

(D) Suspension of Obligations

If a Credit Event Resolution Request Date occurs in relation to any Reference Entity then, unless the Issuer otherwise elects by notice to the Calculation Agent and the Holders, any obligation of the Issuer to redeem any Credit Certificate (including pursuant to Credit Certificate Condition 2(B)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved with respect to such Reference Entity:

(a) the matters described in paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date"; or

(b) not to determine such matters.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Certificates, in each case insofar as they relate to the relevant Reference Entity. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved:

(i) the matters described in paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date"; or

(ii) not to determine such matters,

such suspension shall terminate and any obligations so suspended shall resume on the basis of such Resolution on the Credit Certificate Business Day following such public announcement by ISDA, with the Issuer having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Certificate Condition 3(A), become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA.

For the avoidance of doubt, no interest shall accrue on any payment of interest or other amounts which are deferred in accordance with this Credit Certificate Condition 2(D).

(E) Miscellaneous provisions relating to Redemption

If the Credit Certificates are partially redeemed, the relevant Credit Certificates or, if the Credit Certificates are represented by a Global Certificate, such Global Certificate, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the outstanding nominal amount of each Certificate shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Credit Certificate in accordance with Credit Certificate Condition 3, together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

Any amount payable under Credit Certificate Condition 2(B) shall be rounded downwards to the nearest sub-unit of the relevant currency.

3. Interest

(A) Cessation of Interest Accrual

Upon the occurrence of an Event Determination Date in respect of any Reference Entity, interest on such Credit Certificate (or, in the case of Linear Basket Credit Certificates, the relevant portion thereof) shall cease to accrue with effect from and including either:

(i) the Interest Payment Date immediately preceding such Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date); or

(ii) if so specified in the Final Terms, such Event Determination Date.

(B) Interest following Scheduled Maturity

Subject always to Credit Certificate Condition 3(A), if an Extension Notice has been given, each Credit Certificate (or, in the case of Linear Basket Credit Certificates, the relevant portion thereof) which is outstanding following the Redemption Date shall continue to bear interest from (and including) the Redemption Date to (but excluding) the related Credit Certificate Maturity Date at a rate of interest equal to either:

(a) the rate that BNP Paribas would pay to an independent customer in respect of overnight deposits in the currency of the Credit Certificates; or

(b) such other rate as shall be specified for such purpose in the Final Terms.

(C) Interest Payment Dates

If the Credit Certificates are redeemed pursuant to the General Conditions or these Credit Certificate Conditions, the Redemption Date, the Credit Certificate Maturity Date (if not the Redemption Date), the Auction Settlement Date, the Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Certificate (or, in the case of Linear Basket Credit Certificates, the relevant portion thereof) and the Issuer shall pay any interest that has accrued in respect of each Credit Certificate (or, as applicable thereof) on such Interest Payment Date.

4. Physical Settlement

(A) Delivery and payment

If Physical Settlement applies to any Credit Certificate, then, upon the satisfaction of the related Conditions to Settlement, the Issuer shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4(b), 4(c) and 4(f), redeem such Credit Certificate (or, in the case of Linear Basket Credit Certificates, the relevant portion thereof), respectively, by:

(a) Delivering a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement; and

(b) paying such Certificate's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount.

(B) Partial Cash Settlement Due to Impossibility or Illegality

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver or, due to an event beyond the control of the Issuer or any Holder, it is impossible or illegal for the Issuer or the relevant Holder to accept Delivery of any of the Deliverable Obligations specified in a

Notice of Physical Settlement on the related Physical Settlement Date, then on such date the Issuer shall:

(a) Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible and legal to take Delivery; and

(b) if any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the Issuer shall pay the Holders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Holders on the Partial Cash Settlement Date.

(C) Non-Delivery of Deliverable Obligations

If the Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement other than as a result of an event or circumstance contemplated in Credit Certificate Condition 4(B) above (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an Event of Default for the purpose of the Certificates and the Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the Issuer shall pay to the Holders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Holders on the Partial Cash Settlement Date.

(D) Aggregation and Rounding

Where a Holder holds Credit Certificates in an aggregate nominal amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Certificates shall be aggregated for the purposes of this provision. If the nominal amount of the Deliverable Obligations to be Delivered in respect of each Credit Certificate to be redeemed pursuant to this Credit Certificate Condition 4(D) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Issuer or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Credit Certificate in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

(E) Delivery and Fees

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Certificate Condition 4 shall be made in such commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

(a) any recordation, processing or similar fee reasonably incurred by the Issuer and/or any of its affiliates and payable to the agent under a Loan in connection with an assignment (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the relevant Holders, and if any Stamp Tax is payable in connection with the

Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Holders; and

(b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Holders or the Issuer, as appropriate, determined in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Holders have been paid to the satisfaction of the Issuer.

(F) Asset Transfer Notice

A Holder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Certificate Condition 4(F) upon the satisfaction of the Conditions to Settlement unless it has presented or surrendered (as is appropriate) the relevant Credit Certificate and delivered an Asset Transfer Notice in accordance with General Condition 4(b). For so long as the Credit Certificates are held in any clearing system, any communication from such clearing system on behalf of the Holder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Certificates are represented by a Global Certificate, surrender of Credit Certificates for such purpose will be effected by presentation of the Global Certificate and its endorsement to note the nominal amount of Credit Certificates to which the relevant Asset Transfer Notice relates.

5. Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics

(A) Obligation Characteristics

If the Obligation Characteristic "Listed" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category.

(B) Deliverable Obligation Category and Characteristics

If:

(a) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category;

(b) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category);

(c) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed

as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

(d) any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified in the applicable Final Terms as Deliverable Obligation Characteristics or is applicable in respect of the applicable Transaction Type, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics,

(C) Qualifying Guarantee

If an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(a) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.

(b) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(c) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the applicable Final Terms or if applicable in respect of the applicable Transaction Type.

(d) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms or the applicable Transaction Type from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(e) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(f) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Terms and Conditions, including without limitation, the definitions of "Credit Event Settlement Amount" and "Quotation Amount"), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and

Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

(g) For the avoidance of doubt the provisions of this Credit Certificate Condition 5 apply in respect of the definitions of "Obligation" and "Deliverable Obligation" as the context admits.

6. Succession Event

(A) Single Reference Entity

Where the Certificates are Single Reference Entity Credit Certificates and a Succession Event has occurred and more than one Successor has been identified, each Credit Certificate will be deemed for all purposes to have been divided into the same number of new Credit Certificates as there are Successors, all in accordance with the Credit Derivatives Definitions and where each Successor will be, as applicable, a Reference Entity for the purposes of one of the new Credit Certificates, with the following terms:

(a) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Certificates;

(b) in respect of each deemed Credit Certificates, the Reference Entity Notional Amount will be the Reference Entity Notional Amount applicable to the original Reference Entity divided by the number of Successors; and

(c) all other terms and conditions of the original Credit Certificates will be replicated in each deemed new Credit Certificate except to the extent that modification is required, as determined by the Calculation Agent in its sole discretion, to preserve the economic effects of the original Credit Certificates in the deemed new Credit Certificates (considered in the aggregate).

(B) Nth-to-Default Credit Certificates

Where the Certificates are Nth-to-Default Credit Certificates:

(a) where a Succession Event has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each Credit Certificate will be deemed for all purposes to have been divided into a number of new Credit Certificates equal to the number of Successors. Each such new Credit Certificate shall include a Successor and each and every one of the Reference Entities unaffected by such Succession Event and the provisions of Credit Certificate Condition 6(A)(a) to (c) (inclusive) shall apply thereto;

(b) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Event, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and

(c) if "Substitution" is specified as being applicable in the Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Event:

(A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and

(B) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

(C) Linear Basket Credit Certificates

Where the Credit Certificates are Linear Basket Credit Certificates, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Event (the "**Affected Entity**"):

(a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (b) below);

(b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);

(c) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors; and

(d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Certificates which may be required to preserve the economic effects of the Certificates prior to the Succession Event (considered in the aggregate).

(D) Substitute Reference Obligations

Where:

(a) a Reference Obligation is specified in the applicable Final Terms;

(b) one or more Successors to the Reference Entity have been identified; and

(c) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation".

7. Provisions relating to LPN Reference Entities

The following provisions shall apply if the relevant Final Terms provide that "LPN Reference Entity" is applicable:

(a) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;

(b) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Certificate Conditions, and in particular, that the obligation is not an obligation of the Reference Entity; and

(c) each Reference Obligations will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Certificate Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;

(d) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Financial Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and

(e) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

8. Restructuring Credit Event

(A) Multiple Credit Event Notices

Where Restructuring is an applicable Credit Event in relation to any Reference Entity, unless otherwise specified in the Final Terms, upon the occurrence of a Restructuring Credit Event in relation to such Reference Entity:

(a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Restructuring Credit Event applies (the "**Exercise Amount**");

(b) the provisions of these Credit Certificate Conditions shall be deemed to apply to an aggregate outstanding nominal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly;

(c) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Restructuring must be equal to the relevant Reference Entity Notional Amount (and not a portion thereof); and

(d) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire Reference Entity Notional Amount.

In the case of an Nth-to-Default Credit Certificate, once the Conditions to Settlement have been satisfied in respect of the Nth Reference Entity where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Certificates are deemed to have been divided pursuant to Credit Certificate Condition 8).

If any Credit Certificate is subject to partial redemption in accordance with this Credit Certificate Condition 8, the relevant Credit Certificate or, if the Credit Certificates are represented by a Global Certificate, such Global Certificate shall be endorsed to reflect such partial redemption.

(B) Restructuring Maturity Limitation and Fully Transferable Obligation

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is specified in the Final Terms or is applicable in respect of the Transaction Type, and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation or, as applicable, Valuation Obligation, may be specified in a Notice of Physical Settlement or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio only if it:

(a) is a Fully Transferable Obligation; and

(b) has a final maturity date not later than the Restructuring Maturity Limitation Date.

(C) Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable " is specified in the Final Terms or is applicable in respect of the Transaction Type, and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation or, as applicable, Valuation Obligation, may be specified in a Notice of Physical Settlement or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio, only if it:

(a) is a Conditionally Transferable Obligation; and

(b) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

In the event that the requisite consent in relation to a Deliverable Obligation which is a Conditionally Transferable Obligation is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the Issuer shall promptly notify the relevant Holders of such refusal (or deemed refusal) and:

(i) each such Holder may designate a third party (which may or may not be an Affiliate of such Holder) to take Delivery of the Deliverable Obligation on its behalf; and

(ii) if a Holder does not designate a third party that takes Delivery on or prior to the date which is three Credit Certificate Business Days after the Physical Settlement Date, then the Issuer will redeem the Certificates which have not been Delivered by payment of the relevant Partial Cash Settlement Amount to such Holder.

(D) Multiple Holder Obligations

Notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (A) to (C) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation, provided that any obligation that is a Bond shall be deemed to satisfy the requirements of paragraph (b) of the definition of "Multiple Holder Obligation".

9. Miscellaneous Provisions relating to Credit Certificates

(A) Determinations of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Certificate Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders. In performing its duties pursuant to the Credit Certificates, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance

or exercise of any of its obligations or its discretion under the Credit Certificates including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer or the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(B) Change in Standard Terms and Market Conventions

If the Calculation Agent determines, acting reasonably, that from time to time there has been a change in prevailing market standard terms or market trading conventions, which change affects any Hedge Transaction such that the terms of such Hedge Transaction are or may thenceforth be inconsistent with corresponding provisions of these Credit Certificate Conditions, then it may modify these Credit Certificate Conditions to the extent necessary to preserve such consistency. The Calculation Agent shall notify the Issuer and the Holders as soon as reasonably practicable upon making any such determination and/or modification.

(C) Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs, the Holders in accordance with General Condition 11. Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on ISDA's website (www.isda.org/credit).

(D) Effectiveness of Notices

Any notice referred to in Credit Certificate Condition 9(C) above which is delivered on or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

10. Definitions

In these Credit Certificate Conditions, unless otherwise specified in the applicable Final Terms:

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent) only if "Include Accrued Interest" is specified as being applicable in the relevant Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield

shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of a Convertible Obligation or an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities into which such obligation is convertible or exchangeable.

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation) the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not

(a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index; or

(b) periodic cash interest is also payable.

"**Additional Credit Event**" means an additional credit event as defined in the Final Terms.

"**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the"") for the sole purpose of providing funds for the LPN Issuer to:

(a) finance a loan to the Reference Entity (the "**Underlying Loan**"); or

(b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that

(1) either:

(i) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or

(ii) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;

(2) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(3) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php.

"**Additional Provisions**" means any additional provisions from time to time published by ISDA for use in the over-the-credit derivatives counter market and specified as applicable in relation to a Reference Entity which may include:

(a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or

(b) any other provisions specified in relation to such Reference Entity.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

"**Auction**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cancellation Date**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Final Price**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Final Price Determination Date**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Settlement Amount**" means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Auction Settlement Amount = Min 0, [(A x B) – C]

Where:

"**A**" means the relevant Auction Final Price;

"**B**" means the Nominal Amount; and

"**C**" means the Unwind Costs (unless the applicable Final Terms specify that Unwind Costs are not applicable, in which event "**C**" means zero),

"**Auction Settlement Amount Notice**" means a notice given by the Issuer to the Calculation Agent and the Holders in accordance with General Condition 12 within 30 Credit Certificate Business Days from the Auction Final Price Determination Date, specifying the Auction Settlement Amount.

"**Auction Settlement Date**" means the date that is three Business Days following delivery by the Issuer of the Auction Settlement Amount Notice to the Calculation Agent and the Holders in accordance with General Condition 12.

"**Bankruptcy**" means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) above.

"**Best Available Information**" means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent or the Credit Derivatives Determinations Committee makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent or the Credit Derivatives

Determinations Committee to allow it to make a determination for the purposes of the definition of "Successor".

provided that information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money obligation.

"**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Capped Reference Entity**" means, unless otherwise specified in the Final Terms, a Reference Entity corresponding to a Transaction Type in respect of which "60 Credit Certificate Business Days Cap on Settlement" is expressed as applying in the Physical Settlement Matrix.

"**Cash Settlement Date**" means the date that is the number of Business Days specified in the Final Terms (or, if a number of Business Days is not specified, three Business Days) immediately following the determination of the Weighted Average Final Price.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of "Conditionally Transferable Obligation", such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer or the Guarantor (if applicable).

"**Conditions to Settlement**" means, in relation to any Reference Entity:

(a) the occurrence of an Event Determination Date; and

(b) where the applicable Settlement Method is Physical Settlement (or Physical Settlement is applicable as the Fallback Settlement Method), the delivery of the Notice of Physical Settlement on or following the occurrence of an Event Determination Date,

to the extent that, unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Holders, such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the Credit Certificate Maturity Date, as applicable.

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Credit Certificate Business Day**" means, in respect of any Reference Entity, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified for that purpose with respect to such Reference Entity, a TARGET Settlement Day (if "TARGET Settlement Day" is specified for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Reference Entity Notional Amount). Business Days referenced in the Physical Settlement Matrix shall be deemed to be Credit Certificate Business Days.

"**Credit Certificate Dealer**" means a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Holder or its Affiliate or as may otherwise be specified in the Final Terms.

"**Credit Certificate Maturity Date**" means either:

(a) the Redemption Date; or

(b) where the Issuer delivers an Extension Notice in relation to a Reference Entity to the Calculation Agent and the Holders at or prior to 11:00 a.m. (London time) on the date falling two London Business Days prior to the Redemption Date, either:

(1) the date falling two Business Days after the expiry of the Notice Delivery Period; or

(2) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity and unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Holders, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination.

"**Credit Derivatives Auction Settlement Terms**" means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules, with respect to the relevant Reference Entity, which may be amended in accordance with the Rules from time to time, for which such credit derivative transaction is an Auction Covered Transaction.

"**Credit Derivatives Definitions**" means the 2003 ISDA Credit Derivatives Definitions, as published by ISDA as supplemented by the March 2009 Supplement and, in addition, if Additional Provisions are specified to be applicable, as supplemented by the Additional Provisions.

"**Credit Derivatives Determinations Committee**" means each committee established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the Rules.

"**Credit Event**" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring or Additional Credit Event as specified with respect to a Reference Entity.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means the date that is 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in paragraphs (a) and (b) above.

"**Credit Event Settlement Amount**" means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Credit Event Settlement Amount = Min 0, [(A x B) – C]

Where:

"**A**" means the Nominal Amount;

"**B**" means the Weighted Average Final Price, or if so specified in the applicable Final Terms, the Final Price or such other price specified therein; and

"**C**" means the Unwind Costs (unless the applicable Final Terms specify that Unwind Costs are not applicable, in which event "**C**" means zero),

provided that in no event shall the Credit Event Settlement Amount be less than zero.

"**Currency Amount**" means with respect to:

(a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Credit Position into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to:

(a) a Deliverable Obligation specified in the Notice of Physical Settlement or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either:

(1) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(2) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner after consultation with the parties; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**DC Resolution**" has the meaning given to that term in the Rules.

"**Default Requirement**" means the amount as may be specified as such in the Final Terms or, if a Transaction Type is specified, the amount specified as such in the Physical Settlement Matrix or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not so specified in the Final Terms, U.S.$

10,000,000, or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Holders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Credit Event") or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, "**Deliver**" means to create (or procure the creation of) a participation in favour of the Issuer or the Holders, as the case may be, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, "Deliver" means to Deliver both the Qualifying Guarantee and the Underlying Obligation. "**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, the Issuer and each Holder agrees to comply, for the purposes of the settlement of the Credit Certificates with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Holder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Holder shall be permitted to request that any party take nor shall the Issuer or any Holder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

"**Deliverable Obligation**" means, subject to Credit Certificate Conditions 8(A), (B) and (C):

(a) each obligation of a Reference Entity (either directly, or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable with respect thereto, as provider of any Qualifying Guarantee) described by the Deliverable Obligation Category, and, subject to Credit Certificate Condition 5, having each of the Deliverable Obligation Characteristics, if any, in each case, as of the Delivery Date (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(b) subject to the last paragraph of the definition of "Not Contingent", each Reference Obligation, unless specified in the Final Terms as an Excluded Deliverable Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, as at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any other obligation of a Reference Entity specified as such in the Final Terms.

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

"**Delivery Date**" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Holder that provides each Holder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Holder and either:

(a) the Issuer or the Guarantor (as applicable) (in either case, to the extent that the Issuer or the Guarantor (as applicable), is then a lender or member of the relevant lending syndicate), or;

(b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"**Domestic Currency**" means the currency specified as such in relation to a Reference Entity and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of;

(a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or

(b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency).

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"**Eligible Transferee**" means each of the following:

(a) each of:

(1) any bank or other financial institution;

(2) an insurance or reinsurance company;

(3) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (e) below); and

(4) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$ 500 million;

(b) an Affiliate of an entity specified in (a) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(d) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.$ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$ 100 million; or

(e) that has total assets of at least U.S.$ 500 million; or

(f) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in (a), (b), (e) or (g) hereof; and

(g) a Sovereign, Sovereign Agency or Supranational Organisation,

and where references in this definition to U.S.$ include equivalent amounts in other currencies.

"**Equity Securities**" means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity

securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"**Escrow**" means, if Escrow is specified in relation to a Reference Entity as applicable, either the Issuer or any Holder may require that physical settlement take place through the use of an Escrow Agent (in the case of any such request by a Holder, solely in relation to the Certificates held by such Holder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Holder.

"**Escrow Agent**" means, unless otherwise specified in the Final Terms, an independent third party financial institution specified by the Issuer prior to the Physical Settlement Date, subject to the terms of the escrow arrangement.

"**Event Determination Date**" means, in respect of any Credit Event either:

(a) subject to paragraph (b) below, the first date on which a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information is delivered by the Calculation Agent to the Issuer and are effective during:

(1) the Notice Delivery Period; or

(2) the period from, and including, the day on which ISDA publicly announces that either:

(i) the relevant Credit Derivatives Determinations Committee has Resolved the matters described in paragraph (b) of the definition of "Event Determination Date Conditions"; or

(ii) the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date",

in either case relating to a Credit Event Resolution Request Date that occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) to, and including, the date that is 15 Business Days thereafter; or

(b) unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Holders, the Credit Event Resolution Request Date, if each of the Event Determination Date Conditions is satisfied, provided that:

(1) no Physical Settlement Date, if applicable, or Cash Settlement Date has occurred in respect of the relevant Reference Entity on or prior to the date on which each of the Event Determination Date Conditions is satisfied;

(2) if any Valuation Date or Delivery Date, as applicable, has occurred in respect of the relevant Reference Entity as of the date on which each of the Event Determination Date Conditions is satisfied, each of the Event Determination Date Conditions shall be deemed satisfied only with respect to the portion of the Reference Entity Notional Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Event Determination Date has already been determined under paragraph (a)(1) hereof in circumstances where Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Buyer.

If, pursuant to the above, different Event Determination Dates have been determined with respect to different portions of the relevant Reference Entity Notional Amount, the rights and obligations of the parties shall, with

effect from each such Event Determination Date, be construed as if the parties had entered into a separate credit derivative transaction with respect to each such portion.

Notwithstanding the foregoing, unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Holders, no Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, ISDA publicly announces prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or if earlier, a Delivery Date), or the Termination Date, as applicable, that the relevant Credit Derivatives Determinations Committee has Resolved that such an event does not constitute a Credit Event for the purposes of any Hedge Transaction with respect to the relevant Reference Entity or Obligation thereof.

"**Event Determination Date Conditions**" means, in relation to any Reference Entity, the satisfaction of the following conditions:

(a) the Credit Event Resolution Request Date occurs on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date); and

(b) ISDA publicly announces (including prior to the Trade Date) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of any Hedge Transaction has occurred with respect to the relevant Reference Entity or Obligation thereof and that such event has occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

"**Exchangeable Obligation**" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Excluded Deliverable Obligation**" means any obligation of a Reference Entity specified as such or of a type described as such in relation thereto.

"**Excluded Obligation**" means any obligation of a Reference Entity specified as such or of a type described as such in relation thereto.

"**Exercise Amount**" has the meaning given to it in Credit Linked Condition 8(a).

"**Extended Physical Settlement Date**" means:

(a) in the case of a Capped Reference Entity, the 60th Credit Certificate Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, any Bonds or Loans comprising part of the relevant Deliverable Obligations (the "**Original Bonds**" and "**Original Loans**", respectively) may not be received by the Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three Credit Certificate Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten Credit Certificate Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be

further extended to a date falling up to three Credit Certificate Business Days or ten Credit Certificate Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and

(b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, provided that such date falls no later than the 120th Credit Certificate Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th Credit Certificate Business Day.

"**Extension Date**" means the latest of:

(a) the Redemption Date;

(b) the Grace Period Extension Date if:

(1) Failure to Pay is an applicable Credit Event in relation to any Reference Entity;

(2) Grace Period Extension is specified as applicable in relation to such Reference Entity; and

(3) the Issuer delivers an Extension Notice under paragraph (b) of the definition thereof;

(c) the Repudiation/Moratorium Evaluation Date if:

(1) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and

(2) the Issuer delivers an Extension Notice under paragraph (c) of the definition thereof.

"**Extension Notice**" means a notice from the Issuer to the Calculation Agent and the Holders giving notice of the following in relation to a Reference Entity:

(a) without prejudice to paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Redemption Date; or

(b) that a Potential Failure to Pay has occurred or may occur on or prior to the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)); or

(c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)); or

(d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"**Fallback Settlement Event**" means:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs;

(c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine whether or not an event constitutes a Credit Event for the purposes of credit derivatives transactions for such Reference Entity in the over-the-counter market (including any Hedge Transaction);

(d) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that the relevant event that has occurred constitutes a Restructuring for the purposes of credit derivatives transactions for such Reference Entity in the over the counter market (including any Hedge Transaction) and that no Auction will be held with respect to such Reference Entity and Restructuring Credit Event; or

(e) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Request Resolution Date has occurred within two Business Days of such Event Determination Date.

"**Fallback Settlement Method**" means Cash Settlement or Physical Settlement, as specified in the Final Terms.

"**Final Price**" means the price of the Reference Obligation or, as applicable, any Valuation Obligation, Deliverable Obligation or Undeliverable Obligation, expressed as a percentage determined in accordance with the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date.

"**Final Price Calculation Date**" means with respect to a particular Valuation Obligation included in the Valuation Obligations Portfolio, the date on which the Final Price in respect of such Valuation Obligation is determined.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "Interest") which is expressed as being "first ranking", "first priority", or similar ("First Ranking") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer.

"**Full Quotation**" means, in accordance with the bid quotations provided by the Credit Certificate Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance) obtained from a Credit Certificate Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer or the Guarantor (as applicable).

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other

entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is applicable in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)) and the applicable grace period cannot, by its terms, expire on or prior to the Redemption Date(determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified in relation to the relevant Reference Entity in the Final Terms, such deemed Grace Period shall expire no later than the Redemption Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Hedge Disruption Event**" means the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

"**Hedge Transaction**" means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Certificates.

"**Indicative Quotation**" shall mean each bid quotation obtained from a Credit Certificate Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such Credit Certificate Dealer’s reasonable assessment of the price of

such Undeliverable Obligation based on such factors as such Credit Certificate Dealer may consider relevant, which may include historical prices and recovery rates.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

"**Latest Permissible Physical Settlement Date**" means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date and, in respect of Partial Cash Settlement (as specified in the Final Terms) in respect of a Deliverable Obligation comprised of Loans, the date that is 15 Credit Certificate Business Days after the Physical Settlement Date.

"**Linear Basket Credit Certificate**" means Credit-Linked Certificates where the Issuer purchases credit protection from the Holders in respect of a basket of Reference Entities.

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listing Deliverable Obligation Characteristics shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**London Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

"**March 2009 Supplement**" means the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement dated 12 March 2009, as published by ISDA.

"**Maximum Maturity**" means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than;

(a) the period specified in relation to a Reference Entity or;

(b) if no such period is so specified, 30 years.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Redemption Date the Issuer, the Guarantor (if applicable) or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, the Issuer or the Guarantor as applicable, or (if applicable) the Guarantor and a Reference Entity or the Issuer and a Reference Entity become affiliates.

"**Merger Event Redemption Date**" means the date specified as such in the applicable Final Terms.

"**Minimum Quotation Amount**" means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of:

(a) U.S.$ 1,000,000 (or its equivalent in the relevant Obligation Currency); and

(b) the Quotation Amount.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the date that is the later of (x) the Redemption Date and (y) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months following the Restructuring Date in the case of all other Deliverable Obligations.

"**Multiple Holder Obligation**" means an Obligation that:

(a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and

(b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b) above.

"**N**" or "**Nth**" means, where the relevant Final Terms specify that "Nth-to-Default Credit Certificate" is applicable, such number as may be specified in such Final Terms.

"**Next Currency Fixing Time**" means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPs Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

"**No Auction Announcement Date**" means, with respect to any Reference Entity, the date on which ISDA announces that:

(a) no applicable Credit Derivatives Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;

(b) Credit Derivatives Auction Settlement Terms will be published with respect to such Reference Entity and Credit Event but any Hedge Transaction will not be an Auction Covered Transaction for purposes of any such Credit Derivatives Auction Settlement Terms; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event for which any Hedge Transaction is an Auction Covered Transaction following a prior public announcement by ISDA to the contrary.

"**Non-Capped Reference Entity**" means a Reference Entity which is not a Capped Reference Entity.

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Not Contingent**" means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that

pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right:

(a) to convert or exchange such obligation or;

(b) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities),

has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in (a) and (b) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency.

"**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

"**Not Domestic Law**" means any obligation that is not governed by the laws of:

(a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or

(b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

"**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

"**Not Subordinated**" means an obligation that is not Subordinated to:

(a) the most senior Reference Obligation in priority of payment; or

(b) if no Reference Obligation is specified in the Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity,

provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" have occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" applies with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment.

For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 15 Credit Certificate Business Days (or such other number of days as may be specified in the applicable Final Terms) after the Extension Date.

"**Notice of Physical Settlement**" means a notice delivered by the Calculation Agent on behalf of the Issuer (with a copy to the Issuer), to the Holder within 60 Credit Certificate Business Days of the related Event Determination Date, that:

(a) irrevocably confirms that the Issuer will redeem the Credit Certificates by physical delivery in accordance with Credit Certificate Condition 4; and

(b) contains a detailed description of the Deliverable Obligations that the Issuer will Deliver to or to the order of the Holders, including the Outstanding Amount.

The Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date equal to the Reference Entity Notional Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

The Issuer may, from time to time, notify the Calculation Agent and the Holders in accordance with General Condition 12 (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or specified in a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Credit Certificate Condition 4, Deliver to the Holders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the related Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or specified in any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent and the Holders in accordance with General Condition 12 prior to the relevant Delivery Date; it being understood that such notice of correction shall not constitute a NOPS Amendment Notice.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent to the Issuer (which may be by telephone) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". The notice must contain a copy, or a description in reasonable detail, of the

relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

"**Nth-to-Default Credit Certificate**" means any First-to-Default Credit Certificate or any other nth-to-default Credit Certificates where the Issuer purchases credit protection from the Holders in respect of two or more Reference Entities.

"**Obligation**" means:

(a) each obligation of a Reference Entity (either directly, as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of any Qualifying Guarantee) described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics specified in the Final Terms (but excluding any Excluded Obligation), in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice or as of the Credit Event Resolution Request Date, as applicable, but excluding any Excluded Obligation;

(b) each Reference Obligation specified in the applicable Final Terms, unless specified as an Excluded Obligation; and

(c) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

"**Obligation Characteristic**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Officer's Certification**" means a certificate signed by a director (or other substantively equivalent title) of the Issuer which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

"**Outstanding Amount**" means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

"**Outstanding Principal Balance**" means:

(a) with respect to any Accreting Obligation, the Accreted Amount thereof;

(b) with respect to any Exchangeable Obligation that is not an Accreting Obligation, the outstanding principal balance of such obligation excluding any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities into which such obligation is exchangeable; and

(c) with respect to any other Obligation, the outstanding principal balance of such Obligation.

"**Partial Cash Settlement Amount**" means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

(a) the Final Price of such Undeliverable Obligations multiplied by;

(b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation.

"**Partial Cash Settlement Date**" means, the date falling three Credit Certificate Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"**Payment Requirement**" means the amount specified as such the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.$ 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permitted Currency**" means:

(a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership); or

(b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either "AAA" or higher assigned to it by S&P, "Aaa" or higher assigned to it by Moody's or "AAA" or higher assigned to it by Fitch Ratings.

"**Physical Settlement Adjustment**" means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement, by an amount of Deliverable Obligations having a liquidation value equal to the Unwind Costs (only if positive) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent.

"**Physical Settlement Adjustment Rounding Amount**" means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Issuer by way of compensation for any Unwind Costs.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the satisfaction of all applicable Conditions to Settlement as specified in relation to a Reference Entity as the Calculation Agent may designate in its discretion, provided that if the Final Price has not been determined by the Credit Certificate Business Day immediately preceding the Physical Settlement Date, the Physical Settlement Date shall be the first Credit Certificate Business Day after the Final Price is determined.

"**Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Issue Date (unless otherwise specified in relation to a Reference Entity) and as published by ISDA, currently at http://www.isda.org, provided that any reference therein to (a) "Confirmation" shall be deemed to be a reference to the applicable Final Terms; (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency, (c) "Section 3.3 of the Definitions" shall be deemed to be a reference to "Credit Event Notice" as defined in this Annex, (d) "Section 3.9" shall be deemed to be a reference to Credit Certificate Condition 8(A) and 8(E) "Section 8.6" shall be deemed to be a reference to "Physical Settlement Period" as defined in this Annex.

"**Physical Settlement Period**" means, subject to Credit Certificate Condition 2(D), the number of Credit Certificate Business Days specified as such in relation to a Reference Entity or, if a number of Credit Certificate Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement, the longest number of Credit Certificate Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

"**Potential Cash Settlement Event**" means an event beyond the control of the Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Holder to give the Issuer details of accounts for settlement; or a failure of the Holder to open or procure the opening of such accounts or if the Holders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (a) of the definition of "Repudiation/Moratorium".

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not so specified in the Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice has occurred and which:

(1) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer, the Guarantor (if applicable) or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be

deemed to be Publicly Available Information unless either the Calculation Agent or the issuer, the guarantor of the Obligation (if applicable) or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for an Obligation;

(2) is information received from or published by (A) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for an Obligation; or

(3) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of "Bankruptcy" against or by a Reference Entity; or

(4) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

(b) In the event that the Calculation Agent is:

(1) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation and;

(2) a holder of the Obligation with respect to which a Credit Event has occurred, the Calculation Agent shall be required to deliver to the Issuer an Officer's Certification.

(c) In relation to any information of any type described in paragraphs (a)(2), (3) and (4) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

(d) Publicly Available Information need not state:

(1) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(2) that such occurrence:

(i) has met the Payment Requirement or Default Requirement;

(ii) is the result of exceeding any applicable Grace Period; or

(iii) has met the subjective criteria specified in certain Credit Events.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement;

(a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement; or

(b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quotation**" means, in respect of Reference Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more Credit Certificate Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Credit Certificate Business Day within three Credit Certificate Business Days of a Relevant Valuation Date, then on the next following Credit Certificate Business Day (and, if necessary, on each Credit Certificate Business Day thereafter until the tenth Credit Certificate Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Credit Certificate Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Credit Certificate Business Day on or prior to the tenth Credit Certificate Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Credit Certificate Dealer at the Valuation Time on such tenth Credit Certificate Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Credit Certificate Dealers at the Valuation Time on such tenth Credit Certificate Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(b) (1) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(2) If "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(3) If neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"**Quotation Amount**" means:

(a) with respect to a Reference Obligation, the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to Representative Amount) or, if no amount is so specified, the Reference Entity Notional Amount (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

(b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and

(c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

"**Redemption Date**" means the date specified as such in the applicable Final Terms which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms.

"**Reference Entity**" or "**Reference Entities**" means the reference entity or reference entities specified in the Final Terms. Any Successor to a Reference Entity either:

(a) as identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or

(b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved that a Succession Event has occurred, in respect of a Succession Event Resolution Request Date. A Successor in accordance with the Rules shall in each case be a Reference Entity for the Certificates, as the terms of which may be modified pursuant to Credit Certificate Condition 6 (*Succession Event*).

"**Reference Entity Notional Amount**" means the amount in which the Issuer has purchased credit protection in respect of one or more Reference Entities, as set out in the Final Terms.

"**Reference Obligation**" means:

(a) the Reference Obligation specified in relation to a Reference Entity; and

(b) any Substitute Reference Obligation.

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only.

"**Relevant Obligations**" means:

(a) subject to paragraph (b) below, the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant

Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case; and

(b) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of such Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php, any Additional LPN, and each Additional Obligation.

"**Reference Price**" means the percentage specified as such in relation to a Reference Entity or, if a percentage is not so specified, 100 per cent.

"**Relevant Valuation Date**" means the Settlement Valuation Date, Valuation Date or Undeliverable Valuation Date, as the case may be.

"**Replacement Reference Entity**" means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Limited, at the date of the relevant Succession Event provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Holders, the Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Holders, the Issuer or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

(1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(2) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time)):

(a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:

(1) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and

(2) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and

(b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"**Resolve**" has the meaning given to that term in the Rules, and "**Resolved**" and "**Resolves**" shall be interpreted accordingly.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which a Restructuring that is the subject of a Credit Event Notice has occurred.

"**Restructuring**" means:

(a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

(b) Notwithstanding the provisions of (a) above, none of the following shall constitute a Restructuring:

(1) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(2) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) (inclusive) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(3) the occurrence of, agreement to or announcement of any of the events described (i) to (v) (inclusive) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

(c) For the purposes of (a) and (b) above and Credit Certificate Condition 8(D), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.

"**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means the date that is the earlier of (x) thirty months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Redemption Date or later than thirty months following the Redemption Date and if it is, it shall be deemed to be the Redemption Date or thirty months following the Redemption Date, as the case may be.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

(a) by reference to the Currency Rate Source as at the Next Currency Fixing time; or

(b) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner after consultation with the parties.

"**Rules**" means the Credit Derivatives Determinations Committee Rules published by ISDA, as amended from time to time in accordance with the terms thereof.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the Specified Currency.

"**Settlement Method**" means the settlement method specified as such in the Final Terms and if no Settlement Method is specified in the Final Terms, Auction Settlement;

"**Settlement Valuation Date**" means the date being three Credit Certificate Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement is given or, as the case may be, changed at any time after the third Credit Certificate Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three Credit Certificate Business Days after such Notice of Physical Settlement is given.

"**Single Reference Entity Credit Certificate**" means Credit Certificates where the Issuer purchases credit protection from the Holders in respect of only one Reference Entity.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in relation to a Reference Entity, and, subject as set out in the definition of "Deliverable Obligation Category", having each of the Deliverable Obligation Characteristics, if any, specified in the Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"**Specified Currency**" means, for the purposes of determining compliance with the Obligations Characteristics and Deliverable Obligation Characteristics only an obligation that is payable in the currency or currencies specified as such in relation to a Reference Entity (or, if Specified Currency is specified in the Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies may be referred to collectively as the "Standard Specified Currencies").

"**Subordination**" means, with respect to an obligation (the "Subordinated Obligation") and another obligation of the Reference Entity to which such obligation is being compared (the "Senior **Obligation**"), a contractual, trust or other similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (b) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

"**Substitute Reference Obligation**" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that:

(1) a Reference Obligation is redeemed in whole; or

(2) in the opinion of the Calculation Agent:

(i) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments);

(ii) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or

(iii) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity,

the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that:

(1) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date);

(2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Credit Certificates; and

(3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

(c) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(d) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(e) If:

(1) more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or

(2) only one specific Reference Obligation is identified as a Reference Obligation in relation to the Credit Certificates, any of the events set forth under (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date.

(f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"**succeed**" for the purposes of the provisions relating to the determination of Successor, means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to clause (a) of the definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

"**Succession Event**" means:

(a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, "**Succession Event**" shall not include an event:

(i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event; or

(ii) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date applicable to the relevant Reference Entity (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

"**Succession Event Backstop Date**" means:

(a) for purposes of any DC Resolution of the relevant Credit Derivatives Determinations Committee with respect to whether or not a Succession Event has occurred, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)); or

(b) otherwise, the date that is 90 calendar days prior to the earlier of:

(1) the date on which the Issuer and/or the Calculation Agent determines that a Succession Event has occurred; and

(2) the Succession Event Resolution Request Date, if:

(i) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in paragraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules;

(ii) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and

(iii) the Issuer and/or the Calculation Agent determines, not more than fifteen Credit Certificate Business Days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, that a Succession Event has occurred.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless the parties specify in the Final Terms that the Succession Event Backstop Date will be adjusted in accordance with a specified Business Day Convention.

"**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred:

(1) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event; or

(2) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor**" means in relation to any Reference Entity, each Successor that ISDA has publicly announced, including prior to the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved is a Successor to the original Reference Entity pursuant to a Succession Event that occurred on or following the Succession Event Backstop Date in accordance with the Rules; or if no Successor has been identified by a Credit Derivatives Determinations Committee:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set out below:

(1) if one entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor in respect of the relevant Reference Entity;

(2) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;

(3) if more than one entity each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remains with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor;

(4) if one or more entities each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;

(5) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor; and

(6) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor;

(b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than 14 calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set out in (a)(1)) to (6) (inclusive) above have been met, or which entity qualifies under (a)(6) above, as applicable. In calculating the percentages used to determine whether the relevant thresholds set out in (a) above have been met, or which entity qualifies under (a)(6) above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either:

(a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in paragraph (a) above and paragraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor); or

(b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of any Hedge Transaction has occurred.

In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(6) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the parties of such calculation, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Issuer and the Holders of such calculation.

For the purposes of this definition of "Successor" and the definition of "Succession Event", "succeed" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) as a result of an obligation exchange or otherwise and such Reference Entity is no longer an

obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations).

"**Supranational Organisation**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Transaction Type**" means, unless otherwise specified in the Final Terms, each "Transaction Type" specified as such in the Physical Settlement Matrix from time to time.

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds,

and, if specified as applicable to a Deliverable Obligation Category, the Transferable Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are not Loans.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Notice of Physical Settlement which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Holder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

"**Undeliverable Valuation Date**" means the date that is five Credit Certificate Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

"**Underlying Finance Instrument**" and "**Underlying Loan**" have the meanings given to them in the definition of "Additional LPN".

"**Underlying Obligation**" and "**Underlying Obligor**" have the meanings given to them in the definition of "Qualifying Guarantee".

"**Unwind Costs**" means the amount specified in the applicable Final Terms or if "Standard Unwind Costs" are specified in the applicable Final Terms, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Credit Certificates and the related termination, settlement or re-establishment of any Hedge Transaction, such amount to be apportioned *pro rata* amongst each nominal amount of Credit Certificates equal to the Nominal Amount set out in the applicable Final Terms.

"**Valuation Date**" means:

(a) any Credit Certificate Business Day falling between the 55th and the 122nd Credit Certificate Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Certificate Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or

(b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any Credit Certificate Business Day falling between the 55th and the 122nd Credit Certificate Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Certificate Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or

(c) if Partial Cash Settlement applies, the date which is up to fifteen Credit Certificate Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

"**Valuation Obligation**" means in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Certificate Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method as selected by the Issuer in its sole and absolute discretion on the applicable Valuation Date, provided that, for such purpose:

(a) any reference to the words "Delivery Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date";

(b) the deletion of the words "being Delivered" in the definition of "Deliverable Obligation"; and

(c) the deletion of the whole of the second paragraph within the definition of "Not Contingent" and replacing it with the following:

"If an Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Obligation may only be included in the Valuation Obligations Portfolio if the rights referred to in clauses (i) and (ii) above have not been exercised (or such exercise has been effectively rescinded) on or before the Relevant Valuation Date."

For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected settlement method.

"**Valuation Obligations Portfolio**" means, if the Issuer selects more than one Valuation Obligation with respect to a Reference Entity, then the Issuer shall in its sole and absolute discretion apportion to each such Valuation Obligation an Outstanding Principal Balance (or the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to and (including) the Valuation Date, as selected by the Calculation Agent in its discretion), which in aggregate shall not exceed the relevant Reference Entity Notional Amount.

"**Valuation Time**" means the time specified in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

"**Voting Shares**" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Final Price**" means the weighted average of the Final Prices determined for each selected Valuation Obligation in the Valuation Obligations Portfolio, weighted by the Outstanding Principal Balance of each such Valuation Obligation.

"**Weighted Average Quotation**" means, in accordance with the bid quotations provided by the Credit Certificate Dealers, the weighted average of firm quotations obtained from the Credit Certificate Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

ANNEX TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT CERTIFICATES

AUCTION SETTLEMENT TERMS ANNEX

If an Event Determination Date occurs with respect to the Credit Certificates and Auction Settlement applies, the Settlement Amount with respect to the Credit Certificates may be calculated based on the Auction Final Price for the Reference Entity (if any). This Annex contains a summary of certain provisions of the Form of Credit Derivatives Auction Settlement Terms set forth at Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof. The following does not purport to be complete and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Credit Certificates. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at www.isda.org.

Holders should also be aware that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases.

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms. All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the Auction Date, the Participating Bidders and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating

Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the Maximum Initial Market Bid-Offer Spread of par and must be an integral multiple of the Relevant Pricing Increment. The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as buyer of credit protection (in which case, such commitment will be a "**Physical Settlement Buy Request**") or as seller of credit protection (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) **Auction Final Price when the Open Interest is Filled**

The Auction Final Price will be the price associated with the matched market that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid is more than the Cap Amount higher than the Initial Market Midpoint, then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the price associated with the highest offer is more than the Cap Amount lower than the Initial Market Midpoint, then the Auction Final Price will be the Initial market Midpoint minus the Cap Amount.

(b) **Auction Final Price when the Open Interest is Not Filled**

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, subject to a cap of 100%; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid

Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity. By way of example, in recent ISDA CDS Auction Protocols (prior to the publication of the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions) this has been approximately five Business Days following the relevant Auction Final Price Determination Date.

ANNEX 11

ADDITIONAL TERMS AND CONDITIONS FOR FUTURES CERTIFICATES

*The terms and conditions applicable to Futures Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Futures Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Futures Certificate Conditions, the Futures Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Futures Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Basket of Futures**" means a basket composed of each Future specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Future(s);

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

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

"**Exchange**" means, in relation to a Future, each exchange or quotation system specified as such in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single Future, Exchange Business Day (Single Future Basis) or (ii) in the case of a Basket of Futures, Exchange Business Day (All Futures Basis) or Exchange Business Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

"**Exchange Business Day (All Futures Basis)**" means, in respect of all Futures comprised in a Basket of Futures, any Scheduled Trading Day on which each Exchange is, in respect of such Futures, open for trading during its regular trading session(s) notwithstanding such Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Future Basis)**" means, in respect of a Future, any Scheduled Trading Day on which the relevant Exchange in respect of such Future is open for trading during its regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Future Basis)**" means any Scheduled Trading Day on which the relevant Exchange is open for trading during its respective regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Futures on the Exchange;

"**Futures**" means, subject to adjustments in accordance with this Annex 11, in the case of an issue of Certificates relating to a single Future, the futures contract and, in the case of an issue of Certificates relating to a Basket of Futures, each futures contract, specified in the applicable Final Terms, and related expressions shall be construed accordingly;

"**Futures Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle;

"**Scheduled Trading Day**" means either (i) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (ii) in the case of a Basket of Futures, Scheduled Trading Day (All Futures Basis) or Scheduled Trading Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

"**Scheduled Trading Day (All Futures Basis)**" means, in respect of all Futures comprising the Basket of Futures, any day on which each Exchange is, in respect of such Futures, scheduled to be open for trading during its regular trading session(s);

"**Scheduled Trading Day (Per Future Basis)**" means, in respect of a Future, any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

"**Scheduled Trading Day (Single Future Basis)**" means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

"**Settlement Cycle**" means, in respect of a Future, the period of Clearance System Days following a trade in the Future on the Exchange on which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, subject to the provisions of this Annex and as referred to in "Averaging Date", "Observation Date", "Strike Date" or "Valuation Date" in General Condition 4, as the case may be:

(i) in the case of Futures Certificates relating to a Basket of Futures and in respect of each Futures comprising the basket, an amount equal to the official closing price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Futures Certificates relating to a single Future, an amount equal to the official price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the Futures on the Exchange.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Certificates relating to a single Future or a Basket of Futures, in respect of a Future the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, or an Averaging Date, or an Observation Date or a Valuation Date.

3. Adjustments to a Future

(A) Futures Modification, Futures Replacement or Futures De-Listing

If, on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, (i) the relevant Exchange makes or announces that it will make a material change in the conditions of the Future (a "**Futures Modification**"), (ii) the relevant Exchange replaces the Future by a new Future contract to be substituted to the Future (a "**Futures Replacement**") or (iii) the relevant Exchange announces that the relevant Future cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union) (a "**Futures De-Listing**" and, together with a Futures Modification and a Futures Replacement, each a "**Futures Adjustment Event**"), then:

(i) following the occurrence of a Futures Modification or a Futures Replacement, the Calculation Agent shall determine if such Futures Modification or Futures Replacement has a material effect on the Certificates and, if so, shall use the Future so modified or replaced in lieu of the initial Future with respect to the relevant Certificates; or

(ii) unless Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Certificates by giving notice to Holders in accordance with General Condition 11. If the Certificates are so redeemed, the Issuer will pay an amount to each Holder in respect of each redeemed Certificate being redeemed at an amount equal to the fair market value of a Certificate, taking into account the Futures Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; or

(iii) if Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Futures Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging

arrangements (the "**Calculated Futures Adjustment Amount**") as soon as practicable following the occurrence of the Futures Adjustment Event (the "**Calculated Futures Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Futures Adjustment Amount plus interest accrued from and including the Calculated Futures Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, the Notional Amount.

(B) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Certificate Agent of any determination made by it pursuant to paragraph (B) above and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Futures Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates, if the price of the relevant Future published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Futures Correction Period of the original publication, the price to be used shall be the price of the relevant Future as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

5. Knock-in-Event and Knock-out Event

(A) If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(B) If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(C) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins and/or ends at the Valuation Time the price of the Future triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Future as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(D) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if

on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the price of the Future triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Future as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

(E) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in the case of a single Future) that the price of the Future determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in the case of a Basket of Futures) that the amount determined by the Calculation Agent equal to the sum of the values of each Future as the product of (x) the price of such Future as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Price or (B) "within" the Knock-in Range Price in each case, as specified in the applicable Final Terms;

"**Knock-in Price**" means (i) in the case of a single Index, the price of the Future or (ii) in case of a Basket of Futures, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Futures Certificate Condition 3 (*Adjustments to a Future*);

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

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

"**Knock-in Range Price**" means the range of prices specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Futures Certificate Condition 3 (*Adjustments to a Future*);

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

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in the case of a single Future) that the price of the Future determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of a Basket of Futures) that the amount determined by the Calculation Agent equal to the sum of the values of each Future as the product of (x) the price of such Future as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

"**Knock-out Price**" means, in the case of a single Future, (i) the price of the Future or (ii) in the case of a Basket of Futures, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Futures Certificate Condition 3 (*Adjustments to a Future*);

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

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

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

6. Automatic Early Redemption

(a) If "Automatic Early Redemption Event" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Early Automatic Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (i) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (ii) the product of (A) the Notional Amount in respect of each Certificate and (B) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day. Holders shall not be entitled to any further payment in respect of any such delay;

"**Automatic Early Redemption Event**" means that (i) in the case of a single Future, the Future Price or (ii) in the case of a Basket of Futures, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Price as specified in the Final Terms;

"**Automatic Early Redemption Price**" means the price per Future specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Futures Certificate Condition 3 (*Adjustments to a Future*) above;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date";

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Future comprising the basket as the product of (i) the Future Price of such Future on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; and

"**Future Price**" means, in respect of any Automatic Early Redemption Valuation Date and a Future, the price per Future as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

ANNEX 12

ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE CERTIFICATES

*The terms and conditions applicable to Reference Rate Certificates shall comprise the Terms and Conditions of the Certificates (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Reference Rate Certificate Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Reference Rate Certificate Conditions, the Reference Rate Certificate Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Reference Rate Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Accrual Period**" means the period specified as such in the applicable Final Terms;

"**Day Count Fraction**" is as specified in the applicable Final Terms;

"**Designated Maturity**" is as specified in the applicable Final Terms;

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty;

"**Reference Rate**" means:

(a) if "EURIBOR" is specified in the applicable Final Terms, in respect of a Valuation Date, the rate for deposits in euros for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source) as of 11.00 a.m., Brussels time, on the relevant Reference Rate Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Valuation Date shall be determined on the basis of the rates at which deposits in euros are offered by four major banks in the Euro-zone interbank market selected by the Calculation Agent (the "**EURIBOR Reference Banks**") at approximately 11.00 a.m., Brussels time, on the relevant Reference Rate Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on the first day of the Accrual Period ending on (but excluding) such Valuation Date and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the EURIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Valuation Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Valuation Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on the first day of the Accrual Period ending on (but excluding) such Valuation Date for loans in euros to leading European banks for a period of the Designated Maturity commencing on the first day of the Accrual Period ending on (but excluding) such Valuation Date and in a EURIBOR Representative Amount. If no such rates are quoted, the Reference Rate for such Valuation Date will be the rate determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) and at such time as it deems appropriate; or

(b) if "LIBOR" is specified in the applicable Final Terms, in respect of a Valuation Date, the rate for deposits in euros for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time on the relevant Reference

Rate Determination Date. If such rate does not appear on Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Valuation Date shall be determined on the basis of the rates at which deposits in euros are offered by four major banks in the London interbank market selected by the Calculation Agent (the "**LIBOR Reference Banks**") at approximately 11.00 a.m., London time, on the relevant Reference Rate Determination Date to prime banks in the London interbank market for a period of the Designated Maturity commencing on the first day of the Accrual Period ending on (but excluding) such Valuation Date and in an amount (a "**LIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal London office of each of the LIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Valuation Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Valuation Date will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on the first day of the Accrual Period ending on (but excluding) such Valuation Date for loans in euros to leading European banks for a period of the Designated Maturity commencing on the first day of the Accrual Period ending on (but excluding) such Valuation Date and in a LIBOR Representative Amount. If no such rates are quoted, the Reference Rate for such Valuation Date will be the rate determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) and at such time as it deems appropriate; or

(c) if "EONIA" is specified in the applicable Final Terms, in respect of a Valuation Date, the average monthly rate of the day-to-day Euro-Zone interbank euro money market (EONIA) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{100}{D} \times \left[\sum_{i=1}^{i=D} EONIA_i \right]$$

Where:

"**$EONIA_i$**", for any relevant day "i" in the month of the Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page (or any Successor Source) in respect of that day, if that day is a TARGET Settlement Day, or in respect of the TARGET Settlement Day immediately preceding that day, if that day is not a TARGET Settlement Day;

"**D**", for the month of the Accrual Period, is the number of calendar days in that month; and

"**i**", is a series of whole numbers from one to D, each representing in the month of the Accrual Period the relevant calendar days in that month in chronological order from, and including, the first day of that month to, and including, the last day of that month; or

(d) each Reference Rate specified in the applicable Final Terms;

"**Reference Rate Determination Date**" means, in respect of a Valuation Date, each date specified as such in the applicable Final Terms;

"**Successor Source**" means:

(a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page, Reuters Screen LIBOR01 Page or Reuters Screen EONIA Page, as the case may be; or

(b) 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);

"**Treaty**" means the Treaty establishing the European Community, as amended; and

"**Valuation Date**" means the date(s) specified in the applicable Final Terms.

ANNEX 13

ADDITIONAL TERMS AND CONDITIONS FOR CUSTOM INDEX CERTIFICATES

The terms and conditions applicable to Custom Index Certificates shall comprise the Terms and Conditions of the Certificates set out on page 284 *(the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Custom Index Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Custom Index Conditions, the Custom Index Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Custom Index Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Adjustments to a Custom Index and Custom Index Disruption

(A) Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

(B) Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (i) on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (ii) on a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Trading Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then,:

(1) in the case of Custom Index Certificates relating to a single Custom Index where Scheduled Custom Index Business Days (Single Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the Settlement Price by using commercially reasonable

efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Certificates and, if so:

(a) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the 'Custom Index' for the purpose of the Certificates and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(c) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Certificates to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(d) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent

may require the Issuer to redeem the Certificates in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with General Condition 11. If the Certificates are so redeemed the Issuer will pay an amount to each Holder in respect of each redeemed Certificate being redeemed at an amount equal to the fair market value of each Certificate, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(e) if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms, or (y) if greater, the Notional Amount; or

(f) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(2) in the case of Custom Index Certificates relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of any of the Custom Indices in the Basket, unless there is a Custom Index Disruption in respect of any one of the Custom Indices in the Basket on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all

Custom Indices in the Basket, notwithstanding the Custom Index Disruption in respect of an Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Custom Index Condition 5 and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Certificates and, if so:

(a) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket and may determine the Settlement Price by using (X) in respect of any Custom Index in the Basket which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Custom Index Condition 5 (Definitions) below and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be

deemed to be a 'Custom Index' for the purpose of the Certificates and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(c) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Certificates to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(d) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Certificates in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with General Condition 11. If the Certificates are so redeemed the Issuer will pay an amount to each Holder in respect of each redeemed Certificate being redeemed at an amount equal to the fair market value of each Certificate, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(e) if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms or (y) if greater, the Notional Amount; or

(f) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(3) in the case of Custom Index Certificates relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Affected Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Certificates and, if so:

(a) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket not affected by the occurrence of the Custom Index Disruption shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the Settlement Price by using commercially reasonable efforts to

determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the 'Custom Index' for the purpose of the Certificates and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(c) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Certificates to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(d) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Certificates in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with General Condition 11. If the Certificates are so redeemed the Issuer will pay an amount to each Holder in respect of each redeemed Certificate being redeemed at an amount equal to the fair market value of a Certificate, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 11; or

(e) if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms or (y) if greater, the Notional Amount; or

(f) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of

the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(C) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (B) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Holders copies of any such determinations.

2. Correction of Custom Index

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Certificates calculated by reference to the level of a Custom Index, if the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Index Business Days prior to a due date for payment under the Certificates calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

3. Knock-in Event and Knock-out Event

If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day a Custom Index Disruption Event is occurring, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Custom Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

Definitions relating to Knock-in Event/Knock-out Event:

Unless otherwise specified in the applicable Final Terms,

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or, if not so specified, each Scheduled Custom Index Business Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(i) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in respect of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of such Custom Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms;

"**Knock-in Level**" means (i) in the case of a single Custom Index, the level of the Custom Index or (ii) in case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Custom Index Condition 1 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

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

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Custom Index Business Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(i) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of each such Custom Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Level**" means, in respect of a single Custom Index, (i) the level of the Custom Index or (ii) in the case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case specified as

such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Custom Index Condition 1 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day; and

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

4. Automatic Early Redemption

If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Early Automatic Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount in the Relevant Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

Definitions relating to Automatic Early Redemption:

Unless otherwise specified in the applicable Final Terms,

"**Automatic Early Redemption Amount**" means (a) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its sole and absolute discretion;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms;

"**Automatic Early Redemption Event**" means that (i) in respect of a single Custom Index, the level of the Custom Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is and (ii) in the case of a Basket of Custom Indices, the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product of (x) the level of such Custom Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price as specified in the Final Terms;

"**Automatic Early Redemption Level**" means the level of the Custom Index specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the

provisions set forth in Custom Index Condition 1 (*Adjustments to a Custom Index and Custom Index Disruption*) above;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms; and

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, there is a Custom Index Disruption Event occurring on such day, in which case, the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

5. Definitions

Unless otherwise specified in the applicable Final Terms:

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

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket**" and ""**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Annex 13, the custom indices or custom index specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Custom Index Business Day**" means either (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices Basis) or Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Custom Index Business Day (All Custom Indices Basis)**" means any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Custom Index Business Day (Per Custom Index Basis)**" means, in respect of a Custom Index, any Scheduled Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day on which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Custom Index shall be disregarded for the purposes of any calculations to be made using the level of the Custom Index;

"**Custom Index Trading Day**" means, in respect of a Custom Index, a Scheduled Custom Index Business Day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Custom Index under the Certificates;

"Disrupted Day" means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

"**Index Sponsor**" means, in relation to a Custom Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Certificates is the index sponsor specified for such Custom Index in the applicable Final Terms;

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Scheduled Custom Index Business Day**" means either (i) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Custom Indices Basis) or Scheduled Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" means any Banking Day in respect of which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" means in respect of a Custom Index, any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Certificate, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date" contained herein, as the case may be:

(i) in the case of Custom Index Certificates relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-In Determination Day", "Knock-Out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Custom Index Certificates relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-In Determination Day", "Knock-Out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"**Strike Date**" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date" above:

(i) in the case of Custom Index Certificates relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and

(ii) in the case of Custom Index Certificates relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means the Coupon Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day

is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Condition 1(B) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index in its sole and absolute discretion."

FORM OF FINAL TERMS FOR OPEN END TURBO CERTIFICATES

FINAL TERMS DATED [●]

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

(incorporated in The Netherlands)
(as Issuer)]

BNP Paribas

(incorporated in France)
(as [Issuer] [Guarantor])

(**Warrant and Certificate Programme**)

[Insert title of OET Certificates]

[**BNP Paribas Arbitrage S.N.C.**
(as Manager)]

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 sections entitled [●] in the Base Prospectus dated 4 June 2009 and the Supplement[s] to the Base Prospectus dated [●] [and ●] which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). The Base Prospectus dated 4 June 2009 and the Supplement[s] to the Base Prospectus dated [●] [and ●] have been passported into Italy and France in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Open End Turbo Certificates (the "**OET Certificates**") described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the "**Issuer**") and the offer of the OET Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [*address*] and http:www.afm.nl and http:www.produitsdebourse.bnpparibas.fr and copies may be obtained free of charge at the specified office of the Certificate Agents.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the Supplement to the Base Prospectus dated ●]. This document constitutes the Final Terms of the Open End Turbo Certificates (the "**OET Certificates**") described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 4 June 2009 and the Supplement[s] to the Base Prospectus dated [and ●], which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] [and the Supplement to the Base Prospectus dated ●] and are attached hereto. Full information on [BNP Paribas Arbitrage Issuance B.V.]/[BNP Paribas] (the "**Issuer**") and the offer of the OET Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and 4 June 2009 and the Supplement[s] to the Base Prospectus dated [and ●]. [The Base Prospectuses are available for viewing at [*address*] and http:www.afm.nl and http:www.produitsdebourse.bnpparibas.fr and copies may be obtained from [*address*].]

[*Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote directions for completing the Final Terms.*]

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

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*]

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

1.	Issuer:	[BNP PARIBAS ARBITRAGE ISSUANCE B.V.]/[BNP PARIBAS]
2.	[Guarantor:	BNP PARIBAS]

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF OET CERTIFICATES ISSUED	[NO. OF OET CERTIFICATES	ISIN	COMMON CODE	[MNEMONIC CODE	ISSUE PRICE PER [OET CERTIFICATE]	REDEMPTION DATE	PARITY
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[*insert currency*] [●]**	**Open End**	**[●]**
[●]	**[●]**	**[●]]**	**[●]**	**[●]**	**[●]][66]**	**[*insert currency*] [●]**	**Open End**	**[●]**

GENERAL PROVISIONS

The following terms apply to each series of OET Certificates:

1.	Trade Date:	[*specify*].
2.	Issue Date:	[s*pecify*].
3.	Consolidation:	[The OET Certificates are to be consolidated and form a single series with the [*insert title of relevant series of OET Certificates*] issued on [*insert issue date*].][/Not Applicable]
4.	Type of OET Certificates:	(i) The Certificates are [Index]/[Share]/[Commodity]/[Currency]/[Fund]/ [Futures] OET Certificates. (ii) The Certificates are OET [Calls]/[Puts].
5.	Form of OET Certificates:	Dematerialised bearer form (*au porteur*).
6.	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 4 [is]/[are] [Paris]/[TARGET 2]/[*specify other*].
7.	Settlement:	Settlement will be by way of a cash payment in an amount equal to the applicable Cash Settlement Amount.
8.	Conversion Rate:	The applicable rate for conversion of any price, rate or any other amount in the relevant Settlement Currency, and in particular for the purposes of determining the Cash Settlement Amount (as defined in Condition 4), is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[Not applicable][67].
9.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is [●].
10.	Notional Amount of each OET Certificate:	[*currency*][*amount*]. [As defined in Condition 4]/[Not Applicable in Condition 16].

[66] Only applies where the OET Certificates are listed on Euronext Paris.

[67] [As defined in Condition 4/Not Applicable]

		[*Not applicable except for OET Certificates other than Currency OET Certificates*].
11.	Syndication:	The OET Certificates will be distributed on a non-syndicated basis.
12.	Minimum Trading Size:	[*specify*].
13.	Certificate Agent:	[BNP Paribas Arbitrage S.N.C.]/[*specify other*].
14.	Calculation Agent:	[BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/[*specify other*].
15.	Governing law:	French law.
16.	Special conditions or other modifications to the Terms and Conditions:	[s*pecify*].

PRODUCT SPECIFIC PROVISIONS

17.	Index OET Certificates:		
	(a)	Index:	[*specify the relevant Index and/or Index Sponsor, Index Published and Index Calculation Agent, as the case may be*].
	(b)	[Index Sponsor]/[Index Publisher]/[Index Calculation Agent]:	[*specify the relevant Index Sponsor, Index Published or, as the case may be, Index Calculation Agent*].
	(c)	Exchange(s):	[*specify*].
	(d)	Related Exchange(s):	[*specify*].
	(e)	Final Price:	The Final Price will be calculated [*insert calculation method if different from Condition 4*].
	(f)	Market Disruption:	(a) [If a Market Disruption Event occurs on any Reset Date or Valuation Date (each as defined in Condition 4), as the case may be, the Cash Settlement Amount will be calculated [insert calculation method] /[Not applicable]/[specify]. (b) Specified Maximum Days of Disruption: [As per Condition 7]/[specify]. (c) Index Percentage of Disrupted Components: [As per Condition 7]/[specify].
	(g)	Valuation Time:	[*specify*].
	(h)	Exercise Price:	[*specify*].
	(i)	Capitalised Exercise Price:	[As per condition 4]/[*specify*].
	(j)	Dividend Percentage:	[*specify*].

(k) Automatic Early Redemption:

(i)	Observation Price:	[Opening price]/[Closing price]/[Purchase price]/[Sale price]/[*specify*].
(ii)	Observation Time(s):	[*specify*].
(iii)	Financing Rate:	[*specify*].
(iv)	Security Threshold:	[*specify*].
(v)	Security Threshold Rounding Rule:	[*specify*].
(vi)	Security Percentage:	[*specify*].
(vii)	Minimum Security Percentage:	[*specify*].
(viii)	Maximum Security Percentage:	[*specify*].
(ix)	Reset Date:	[*specify*].

18. Share OET Certificates:

(a)	Share/Company:	[*specify the relevant Share and/or Company*].
(b)	Exchange(s):	[*specify*].
(c)	Related Exchange(s):	[*specify*].
(d)	Final Price:	The Final Price will be calculated [*insert calculation method if different from Condition 4*].
(e)	Market Disruption:	(a) [If a Market Disruption Event occurs on any Reset Date or Valuation Date (each as defined in Condition 4), as the case may be, the Cash Settlement Amount will be calculated [*insert calculation method*]/[Not applicable]/[*specify*]. (b) Specified Maximum Days of Disruption: [As per Condition 7]/[*specify*].
(f)	Valuation Time:	[*specify*].
(g)	Exercise Price:	[*specify*].
(h)	Capitalised Exercise Price:	[As per Condition 4]/[specify]
(i)	Discounting Method:	[For the purposes of the Discounting Method (as defined in Condition 4), the interbank offered rate is [*insert interbank offered rate*]/[The Discounting Method is [*insert discounting method*]]/[*specify*].

[*N.B. Only applies to Share OET Certificates*]

(j) Dividend Percentage: [*specify*].

(k) Automatic Early Redemption:

(i) Observation Price: [Opening price]/[Closing price]/[Purchase price]/[Sale price]/[*specify*].

(ii) Observation Time(s): [*specify*].

(iii) Financing Rate: [*specify*].

(iv) Security Threshold: [*specify*].

(v) Security Threshold Rounding Rule: [*specify*].

(vi) Security Percentage: [*specify*].

(vii) Minimum Security Percentage: [*specify*].

(viii) Maximum Security Percentage: [*specify*].

(ix) Reset Date: [*specify*].

19. Commodity OET Certificates:

(a) Commodity: [*specify the relevant Commodity*].

(b) Exchange(s): [*specify*].

(c) Related Exchange(s): [*specify*].

(d) Final Price: The Final Price will be calculated [*insert calculation method if different from Condition 4*].

(e) Market Disruption:

(a) [If a Market Disruption Event occurs on any Reset Date or Valuation Date (each as defined in Condition 4), as the case may be, the Cash Settlement Amount will be calculated [*insert calculation method*]/[Not applicable]/[*specify*]/[As per Condition *7.*]

(b) Specified Maximum Days of Disruption: [As per Condition 4]/. [20 (twenty)/Specify]/[Trading Business Days]/[Specify]

(f) Valuation Time: [*specify*].

(g) Exercise Price: [*specify*].

(h) Capitalised Exercise Price: [As per Condition 4]/[*specify*].

(i) Automatic Early Redemption:

(i)	Observation Price:	[Opening price]/[Closing price]/[Purchase price]/[Sale price]/[*specify*].
(ii)	Observation Time(s):	[*specify*].
(iii)	Financing Rate:	[*specify*].
(iv)	Security Threshold:	[*specify*].
(v)	Security Threshold Rounding Rule:	[*specify*].
(vi)	Security Percentage:	[*specify*].
(vii)	Minimum Security Percentage:	[*specify*].
(viii)	Maximum Security Percentage:	[*specify*].
(ix)	Reset Date:	[*specify*] /[As per Condition 4].

20. Currency OET Certificates:

(a)	Currency(ies):	[*specify the relevant Currency or Currencies*].
(b)	Exchange Rate:	[*specify*].
(c)	Final Price:	The Final Price will be calculated [*insert calculation method if different from Condition 4*].
(d)	Market Disruption:	(a) [If a Market Disruption Event occurs on any Reset Date or Valuation Date (each as defined in Condition 4), as the case may be, the Cash Settlement Amount will be calculated [*insert calculation method*] /[Not applicable]/[*specify*]. (b) Specified Maximum Days of Disruption: [As per Condition 4]/[*specify*].
(e)	Valuation Time:	[*specify*].
(f)	Exercise Price:	[*specify*].
(g)	Capitalised Exercise Price:	[As per Condition 4]/[*specify*].
(h)	Automatic Early Redemption:	
	(i) Observation Price:	[Opening price]/[Closing price]/[Purchase price]/[Sale price]/[*specify*].
	(ii) Observation Time(s):	[*specify*].

(iii) Financing Rate: [*specify*].

(iv) Security Threshold: [*specify*].

(v) Security Threshold Rounding Rule: [*specify*].

(vi) Security Percentage: [*specify*].

(vii) Minimum Security Percentage: [*specify*].

(viii) Maximum Security Percentage: [*specify*].

(ix) Reset Date: [*specify*].

21. Fund OET Certificates:

(a) Fund Unit/Fund: [*specify the relevant Fund Unit and/or Fund*].

(b) Exchange(s): [*specify*].

(c) Related Exchange(s): [*specify*].

(d) Final Price: The Final Price will be calculated [*insert calculation method if different from Condition 4*].

(e) Market Disruption:

(a) [If a Market Disruption Event occurs on any Reset Date or Valuation Date (each as defined in Condition 4), as the case may be, the Cash Settlement Amount will be calculated [*insert calculation method*]/[Not applicable]/[*specify*]/[As per Condition 7].

(b) Specified Maximum Days of Disruption: [As per Condition 4]/[*specify*]/[20 (twenty)/*specify*]/[Trading Business Day].

(f) Valuation Time: [*specify*].

(g) Exercise Price: [*specify*].

(h) Capitalised Exercise Price: [As per Condition 4]/[*specify*].

(i) Dividend Percentage: [*specify*].

(j) Automatic Early Redemption:

(i) Observation Price: [Opening price]/[Closing price]/[Purchase price]/[Sale price]/[*specify*].

(ii) Observation Time(s): [*specify*].

(iii) Financing Rate: [*specify*].

(iv) Security Threshold: [*specify*].

(v) Security Threshold Rounding Rule: [*specify*].

(vi) Security Percentage: [*specify*].

(vii) Minimum Security Percentage: [*specify*].

(viii) Maximum Security Percentage: [*specify*].

(ix) Reset Date: [*specify*].

22. Futures OET Certificates:

(a) Futures: [*specify the relevant Futures*].

(b) Exchange(s): [*specify*].

(c) Final Price: The Final Price will be calculated [*insert calculation method if different from Condition 4*].

(d) Market Disruption:

(a) [If a Market Disruption Event occurs on any Reset Date or Valuation Date (each as defined in Condition 4), as the case may be, the Cash Settlement Amount will be calculated [*insert calculation method*] /[Not Applicable]/[*specify*]/[As per Condition *7*].

(b) Specified Maximum Days of Disruption: [As per Condition 4]/[*specify*]/[20 (twenty)/*specify*]/[Trading Business Day].

(e) Valuation Time: [*specify*].

(f) Exercise Price: [*specify*].

(g) Capitalised Exercise Price: [For the purposes of the determination of the Capitalised Exercise Price, Futures Price_i will be calculated [*insert method of calculation*] and Futures Price_j will be calculated [*insert method of calculation*]]/[*specify*][As per Condition 4].

(h) Substitute Futures: [The futures contracts whose liquidity should be appreciated for the purposes of determining a Substitute Futures are [*insert relevant futures contracts*]]/[*specify*][As per Condition 4].

(i) Automatic Early Redemption:

(i) Observation Price: [Opening price]/[Closing price]/[Purchase price]/[Sale price]/[*specify*]/[Last Price].

(ii) Observation Time(s): [*specify*].

(iii) Financing Rate: [*specify*].

	(iv)	Security Threshold:	[*specify*].
	(v)	Security Threshold Rounding Rule:	[*specify*].
	(vi)	Security Percentage:	[*specify*].
	(vii)	Minimum Security Percentage:	[*specify*].
	(viii)	Maximum Security Percentage:	[*specify*].
	(ix)	Reset Date:	[*specify*]/[As per Condition 4].
23.	Other provisions:		[*specify*].

PROVISIONS RELATING TO VALUATION ON REDEMPTION

24.	Cash Settlement Amount:	[*insert details of Cash Settlement Amount and how it is calculated*].
25.	Valuation Date:	[As per Condition 4]/[*specify*].
26.	Redemption Date:	[As per Condition 4]/[*specify*].

Purpose of Final Terms

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant market and, if relevant, listing on an official list*] of the OET Certificates described herein] pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

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

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

As Issuer:

By: .....Duly authorised

PART B – OTHER INFORMATION

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

[The OET Certificates are unlisted.]/[Application has been made to list the OET Certificates on Euronext Amsterdam ("**AEX**") and to admit the OET Certificates described herein for trading on the regulated market of AEX (the "**Regulated Market**").]/[Application will be made to list the OET Certificates on the Italian Stock Exchange and to admit the Certificates described herein for trading on the electronic "Securitised Derivatives Market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.]/[Application has been made to list the OET Certificates on [the Official List of the Luxembourg Stock Exchange/Euronext Paris/Euronext Brussels] and to admit the OET Certificates for trading on [the Luxembourg Stock Exchange's regulated market/Euronext Paris/Euronext Brussels]/[Application has been made to list the OET Certificates on the stock exchange of [Madrid/Barcelona/Valencia/Bilbao] and to admit the OET Certificates to trading in the Warrants and Certificates Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil* ("**SIBE**")).]/[Application will be made to list the OET Certificates on [Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext Lisbon**")/OPEX - Sociedade Gestora de Sistema de Negociação Multilateral, S.A. ("**OPEX**")/Euronext Paris/Euronext Brussels] and to admit the OET Certificates for trading described herein on [Euronext Paris/EasyNext Lisbon managed by Euronext Lisbon]/[PEX managed by OPEX/Euronext Paris/Euronext Brussels.]/[Application [has been/will be] made to Euronext for Certificates to be admitted to trading and to be listed on Euronext Amsterdam by Euronext.]/ [*specify other exchange*].

[The de-listing of the OET Certificates on the [exchange/regulated market] specified above shall occur on [*specify*], subject to any change to such [date/period] by such [exchange/regulated market] or any competent authorities, for which the Issuer [and the Guarantor] shall under no circumstances be liable.]

2. [Ratings

Ratings:	The OET Certificates to be issued have [not] been rated: [S & P: [●].] [Moody's: [●].] [[Other]: [●].] [*need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*: [●] (The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]

3. [Risk Factors

[*include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.*]]

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

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

"Save as discussed [in "*Risk Factors*" in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the OET Certificates has an interest material to the offer."]

5. [**Reasons for the Offer, Estimated Net Proceeds and Total Expenses**[68]

(i)	Reasons for the offer:	[●]. (See "*Use of Proceeds*" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.).
(ii)	Estimated net proceeds:	[●]. (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.).
(iii)	Estimated total expenses:	[●] [*Include breakdown of expenses*].

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

[*need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained*]

7. **Operational Information**

Relevant Clearing System(s):	[Euroclear France]/ [Euroclear and Clearstream Luxembourg]/[*specify*]

8. [**Terms and Conditions of the Public Offer**]

Offer Price:	[Issue Price]/[Not applicable]/[*give details*].
Conditions to which the offer is subject:	[Not applicable]/[*give details*].
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	[Not applicable]/[*give details*].

[68] Disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

The time period, including any possible amendments, during which the offer will be open and description of the application process:	[Not applicable]/[*give details*].
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	[Not applicable]/[*give details*].
Details of the minimum and/or maximum amount of application:[69]	[Not applicable]/[*give details*].
Method and time limits for paying up the Certificates and for delivery of the OET Certificates:	[Not applicable]/[*give details*].
Manner and date in which results of the offer are to be made public:	[Not applicable/*give details*].
Categories of potential investors to which the OET Certificates are offered:	[*give details*]. [For example: *"Legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities.* *Any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts."*]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[Not applicable]/[*give details*].
Amount of any expenses and taxes specifically charges to the subscriber or purchaser:	[Not applicable]/[*give details*].

9. [Placing and Underwriting][70]

Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:	[None]/[*give details*].
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	[●].

[69] Whether in number of certificates or aggregate amount to invest.

[70] To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Name and address of any paying agents and depository agents in each country (in addition to the Certificate Agent):	[●].
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	[●].
When the underwriting agreement has been or will be reached:	[●].

TERMS AND CONDITIONS OF THE OPEN END TURBO CERTIFICATES

The following is the text of the Terms and Conditions (the "Terms and Conditions") of the Open End Turbo Certificates (the "OET Certificates"). The applicable Final Terms in relation to any issue of OET Certificates may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such OET Certificates. The applicable Final Terms in relation to any issue of OET Certificates will be published on the website of the French Autorité des Marchés Financiers ("www.amf-france.org") and the "Certificate" website of the Issuer ("www.produitsdebourse.bnpparibas.fr").

The series of OET Certificates described in the applicable Final Terms (in so far as it relates to such series of Certificates) are issued by whichever of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") or BNP Paribas ("**BNPP**") is specified as the Issuer in the applicable Final Terms (as defined below) (the "**Issuer**") and references to the Issuer shall be construed accordingly. The Certificates are issued pursuant to a French Law Agency Agreement dated 4 June 2009 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer and, where the Issuer is BNPP B.V., as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas Arbitrage S.N.C. as agent (if specified in the applicable Final Terms as Agent in respect of the Certificates, the "**Certificate Agent**"). BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the OET Certificates as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant OET Certificates, include such other specified calculation agent. The French Law Agency Agreement will be governed by French Law (the "**Agency Agreement**").

The applicable Final Terms supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the OET Certificates.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further certificates issued pursuant to Condition 19 and forming a single series with the OET Certificates) (which, for the avoidance of doubt, may be issued in respect of more than one series of OET Certificates) insofar as they relate to the OET Certificates.

Subject as provided in Condition 3 and in the French law Guarantee (as defined below), where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the French Law Guarantee. The original of each Guarantee is held by BNP Paribas Securities Services, Luxembourg Branch on behalf of the Holders at its specified office.

Copies of the French Law Agency Agreement and the French Law Guarantee and copies of the applicable Final Terms may be obtained from the specified office of the relevant Certificate Agent, save that if the OET Certificates are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the relevant Certificate Agent as to identity.

Words and expressions defined in the French Law Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Holders (as defined in Condition 1(C)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the French Law Agency Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

1. Type, Form, Title and Transfer

(A) Type

The OET Certificates relate to a specified Index ("**Index OET Certificates**"), a specified Share ("**Share OET Certificates**"), a specified Commodity ("**Commodity OET Certificates**"), a specified Currency ("**Currency OET Certificates**"), a specified Fund Unit ("**Fund OET Certificates**") or a specified Futures ("**Futures OET Certificates**").

The Final Terms shall specify (i) whether the OET Certificates are OET Calls or OET Puts and (ii) whether they are Index OET Certificates, Share OET Certificates, Commodity OET Certificates, Currency OET Certificates, Fund OET Certificates or Futures OET Certificates.

Some specific terms and conditions as set forth in Conditions 8, 9, 10, 11, 12 and 13 apply depending on whether the OET Certificates are Index OET Certificates, Share OET Certificates, Commodity OET Certificates, Currency OET Certificates, Fund OET Certificates or Futures OET Certificates.

(B) Form

OET Certificates are governed by French law and issued in dematerialised bearer form (*au porteur*). Title to the OET Certificates is established by account entry, in accordance with article L. 211-3 of the French Code Monétaire et Financier. No physical document or certificate (including representative certificates, in accordance with article R. 211-7 of the French *Code Monétaire et Financier*) will be issued in respect of OET Certificates.

Once issued, the OET Certificates shall be deposited with Euroclear France acting as central depositary and registered in an account in the books of Euroclear France which shall credit the accounts of the Account Holders (including Euroclear and Clearstream, Luxembourg).

However, the Issuer reserves the right, if such option is provided in the Final Terms, to have the OET Certificates transferred at any time (in the case of OET Certificates already issued) to, or to deposit the OET Certificates of a particular issue (in the case of OET Certificates yet to be issued) with, another depositary whose registered office is situated within a European Economic Area country. In the event of a change of depositary, the Issuer shall comply with all laws, regulations and tax rules applicable to the functions of such depositary.

(C) Title to OET Certificates

Each person whose name appears in the account of the relevant Account Holder as the holder of a particular amount of OET Certificates (in which regard any certificate or other document issued by the Account Holder as to the amount of OET Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the Guarantor, if any, and the Certificate Agent as the Holder of such amount of OET Certificates for all purposes (and the expressions "**Holder**" and "**Holder of OET Certificates**" and related expressions shall be construed accordingly).

(D) Transfer and de-listing of OET Certificates

All transfers of OET Certificates whether on the regulated market or otherwise, must be made through the relevant Account Holder. Title to OET Certificates is transferred to Holders when the transfer of the OET Certificates is registered in the books of the relevant Account Holder, all in accordance with the operating rules, regulations and procedures of the relevant Clearing System and/or (as applicable) the relevant Account Holder.

De-listing of the OET Certificates from the market on which such OET Certificates are listed shall occur on the Valuation Date or on the date specified in the Final Terms, subject to any changes to such timing by the relevant authorities. Neither the Issuer nor the Guarantor shall be liable with respect to any such changes.

2. Status of the OET Certificates and Guarantee

The OET Certificates are unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves.

Where the Issuer is BNPP B.V., the Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

3. Guarantee

Where the Issuer is BNPP B.V., subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's OET Certificates as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such OET Certificates as and when such obligations become due, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligations.

4. Definitions

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

"**Account Holder**" means, for the purposes of OET Certificates registered in an account in the books of Euroclear France, any financial establishment authorised to hold accounts on behalf of its clients in the books of Euroclear France;

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

"**Automatic Early Redemption Event**" means the determination by the Calculation Agent, at the Observation Time(s) on any Exchange Business Day as from the Issue Date (included) of an OET Certificate (including on the occurrence of a Market Disruption Event), that:

(a) with respect to OET Calls, the Observation Price of the relevant OET Certificate underlying element was less than or equal to the applicable Security Threshold or Capitalised Exercise Price; or

(b) with respect to OET Puts, the Observation Price of the relevant OET Certificate underlying element was greater than or equal to the applicable Security Threshold or Capitalised Exercise Price;

"**Business Day**" means any day (other than a Saturday or Sunday) on which (a) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, (b) Euroclear France is operating and (c) the Trans-European Automated Real-Time Gross Settlement ("**Target**") System is operating;

"**Capitalised Exercise Price**" or "**CEP**" means, unless otherwise specified in the applicable Final Terms, in relation to OET Certificates, an amount representing the capitalised Exercise Price, which is available (subject to technical problems) during normal business hours on any business day in Paris during the term of the relevant OET Certificate, on the "Certificates" website of the Issuer ("www.produitsdebourse.bnpparibas.fr") or such other website of the Issuer as may be notified to the Holders, and which is calculated as follows:

(a) with respect to OET Certificates other than those referred to in (b), (c) and (d) below, the Capitalised Exercise Price for the period comprised between $date_{t-1}$ and $date_t$ shall be calculated in accordance with the following formula:

$$CEP_t = CEP_{t-1} * \left(1 + \text{Financing Rate}_{t-1}\right)^{n/360}$$

(b) with respect to Share OET Certificates, Fund OET Certificates and Index OET Certificates, where the relevant Index does not capitalise dividends, the Capitalised Exercise Price for the period comprised between $date_{t-1}$ and $date_t$ shall be calculated in accordance with the following formula, in the case where a dividend is detached from the Share, Fund Unit or a component element of the Index (as the case may be) as at $date_t$:

$$CEP_t = CEP_{t-1} * \left(1 + \text{Financing Rate}_{t-1}\right)^{n/360} - \text{Dividend Amount}$$

(c) with respect to Futures OET Certificates which are OET Calls, the Capitalised Exercise Price for the period comprised between $date_{t-1}$ and $date_t$ shall be calculated in accordance with the following formula, in the case where $date_t$ corresponds to a Substitution Date:

$$CEP_t = CEP_{t-1} * \left(1 + \text{Financing Rate}_{t-1}\right)^{n/360} - \left(\text{Future Price}_i - \text{Future Price}_j\right) + C$$

(d) with respect to Futures OET Certificates which are OET Puts, the Capitalised Exercise Price for the period comprised between $date_{t-1}$ and $date_t$ shall be calculated in accordance with the following formula, in the case where $date_t$ corresponds to a Substitution Date:

$$CEP_t = CEP_{t-1} * \left(1 + \text{Financing Rate}_{t-1}\right)^{n/360} - \left(\text{Future Price}_i - \text{Future Price}_j\right) - C$$

(e) for the purposes of the above paragraphs:

"**C**" means the costs of substituting the $Futures_i$ by the $Futures_j$, representing a maximum of three (3) per cent of the $Futures\ Price_i$, as determined by the Calculation Agent at the time of the substitution of the $Futures_i$ by the $Futures_j$, as the underlying element of a Futures OET Certificate;

"**CEP_{t-1}**" means the Capitalised Exercise Price applicable on $date_{t-1}$, provided that the Capitalised Exercise Price applicable on the Issue Date shall be equal to the Exercise Price;

"**Dividend Amount**" means an amount equal to the amount of the dividend detached from the Share, Fund Unit or component elements of the relevant Index as at $date_t$ (prior to any withholding tax and net of any applicable tax credit), multiplied by the applicable Dividend Percentage;

"**Dividend Percentage**" means the percentage specified as such in the applicable Final Terms;

"**$Futures\ Price_i$**" means, with respect to a $Futures_i$, the price of such $Futures_i$ determined by the Calculation Agent on the Substitution Date, unless provided otherwise in the applicable Final Terms;

"**$Futures\ Price_j$**" means, with respect to a $Futures_j$, the price of such $Futures_j$ determined by the Calculation Agent on the Substitution Date, unless provided otherwise in the applicable Final Terms, and provided that, if the relevant Substitution Date is not an Exchange Business Day for the $Futures_j$,

then Futures Price$_j$ shall be equal to the value of the Futures$_j$, determined by the Calculation Agent on the basis of market conditions applicable on such Substitution Date;

"**n**" means the number of calendar days between date$_{t-1}$ and date$_t$;

"**Cash Settlement Amount**" means, in relation to OET Certificates, the amount to which each Holder is entitled to receive in the Settlement Currency in relation to each such OET Certificate, as determined by the Calculation Agent pursuant to the following provisions (unless otherwise provided in the applicable Final Terms):

(a) in relation to an OET Certificates identified as a "Call" in the applicable Final Terms (an "**OET Call**"), the Cash Settlement Amount shall be equal to the higher of (i) zero and (ii) the positive difference between the Final Price and the Capitalised Exercise Price on the Valuation Date, divided by the Parity;

(b) in relation to an OET Certificate identified as a "Put" in the applicable Final Terms (an "**OET Put**"), the Cash Settlement Amount shall be equal to the higher of (i) zero and (ii) the positive difference between the Capitalised Exercise Price and the Final Price on the Valuation Date, divided by the Parity;

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

"**Clearstream, Luxembourg**" means the depositary bank for Clearstream Banking, société anonyme;

"**Commodity**" means, subject to adjustments in accordance with Condition 13, the commodity specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Company**" means, in the case of an issue of OET Certificates relating to a Share, the Company that has issued such Share;

"**Conversion Rate**" means, unless provided otherwise in the applicable Final Terms, the official interbank Euro/(currency of the underlying element) conversion rate published by the European Central Bank on the Valuation Date, or any other date specified in the applicable Final Terms, at 2:15 p.m. (Frankfurt time), provided that (a) if such official conversion rate is not published on the Valuation Date, the applicable Conversion Rate shall be the arithmetic average (with 0.005 being rounded up to the nearest centime) determined by the Calculation Agent based on the offered Euro/(currency of the underlying element) spot exchange rate quotations obtained at or around 4:30 p.m. on the Valuation Date (rounded up if necessary to the nearest tenth (with 0.05 centimes being rounded up)) of two or more prime banks selected by the Calculation Agent (other than the Issuer, the Guarantor or its affiliates in the BNP Paribas Group) and (b) if an Automatic Early Redemption Event occurs, the Conversion Rate shall be the Euro/(currency of the underlying element) conversion rate, determined by the Calculation Agent on the basis of the rates prevailing at the time the Final Price is determined;

"**Currency**" means, subject to adjustments in accordance with Condition 11, in relation to Currency OET Certificates, the currency specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Discounting Method**" means, unless provided otherwise in the applicable Final Terms, the division of the value to be discounted by the result ("**R**") of the following formula:

$$R = \left[1 + \left(\text{Ibor Rate} * \text{Period}/360\right)\right]$$

where:

"**Ibor Rate**" means, for the purposes of the definition of "Discounting Method" above, the interbank rate offered for a term equal to the number of complete months closest to the number of decimal months in the Period, as calculated by the local interbank association as at the date of determination of the Share price; and

"**Period**" means the actual number of days between the date (excluded) on which the Share price is determined and the date (included) of delivery of the Shares or listed securities;

"**Effective Date**" means, for the purposes of Condition 11:

(a) in the event of a successful tender offer or exchange offer, as referred to in Condition 9(B)(5), the date on which the result of such offer is announced by the authorities of the relevant Exchange;

(b) in the event of a successful buy-back offer, as referred to in Condition 9(B)(5)(iii), the date on which the result of such offer is announced by the authorities of the relevant Exchange;

(c) in the event of a merger or spin-off of a kind referred to in Condition 9(B)(7) and Condition 9(B)(8), the date on which such merger or spin-off becomes effective; and

(d) in the event of nationalisation or insolvency (or an equivalent event) as referred to in Condition 9(B)(9), the date on which such nationalisation or insolvency (or equivalent event) becomes effective;

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

"**Exchange**" means, in relation to a Share, Fund Unit, Index, Future or Commodity, each exchange or quotation system specified as such for such Share, Fund Unit, Index, Future or Commodity in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share, Fund Unit, Index, Future or Commodity has relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, Fund Unit, Index, Future or Commodity on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means, in relation to OET Certificates, any day on which the relevant Exchange is open for trading during its regular trading session(s);

"**Exchange Rate**" means, in relation to Currency OET Certificates, the currency/currency exchange rate to which such Currency OET Certificates relate as specified in the applicable Final Terms, subject to adjustments in accordance with Condition 11, provided that if the Exchange Rate is not published on the Valuation Date, the terms provided in the definition of "Conversion Rate" shall apply;

"**Ex-Dividend Date**" means, with respect to a Share or Fund Unit, the date on which the dividend is detached from such Share or Fund Unit;

"**Exercise Price**" or "**EP**" means, in relation to OET Certificates, the exercise price(s) specified in the applicable Final Terms;

"**Fair Market Value**" means, in respect of an OET Certificate, Share, Fund Unit, Index, Currency, Commodity or other underlying reference, the good faith estimate of the value of such OET Certificate, Share, Fund Unit, Index, Currency, Commodity and other underlying reference after deduction of the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, it being understood that the good faith estimate of such value could (but not need to) be determined on the

basis of the last quoted price or last official price of the relevant OET Certificate, Share, Fund Unit, Index, Currency, Commodity or other underlying reference;

"**Final Price**" means, subject to adjustments in accordance with Conditions 7(B), 13(A) and 10(A) and unless otherwise provided in the applicable Final Terms:

(a) with respect to an Index OET Certificate, (i) the closing level of the underlying Index on the Exchange on the Valuation Date, denominated in the currency of the Index or (ii) the official liquidation price for futures or options contracts on the Index maturing on any Valuation Date falling on a day on which futures or options contracts on the Index are maturing or expiring on the Related Exchange;

(b) with respect to a Share OET Certificate, the closing price of the Share on the Exchange on the Valuation Date, denominated in the currency of the Share;

(c) with respect to a Commodity OET Certificate, the official price of the Commodity on the Exchange on the Valuation;

(d) with respect to a Currency OET Certificate, the relevant Conversion Rate determined on the Valuation Date;

(e) with respect to a Fund OET Certificate, the net asset value of the Fund Unit on the Exchange on the Valuation Date, denominated in the currency of the Fund Unit; and

(f) with respect to a Futures OET Certificate, the official price of the Future on the Exchange on the Valuation Date;

provided that, if an Automatic Early Redemption Event occurs, the Final Price shall be the price of the relevant Index, Share, Commodity, Currency, Fund Unit or Future, determined by the Calculation Agent on the basis of the price obtained by unwinding any underlying related hedging arrangements linked to the relevant OET Certificates during the one hour period immediately following the occurrence of the Automatic Early Redemption Event, further provided that (A) with respect to OET Calls and OET Puts, the Final Price shall be at least equal to respectively the lowest Observation Price and the highest Observation Price of the underlying element observed by the Calculation Agent during such one hour period and (B) with respect to OET Certificates relating to an Index, Share, Commodity, Fund Unit or Future, the above-mentioned one hour period shall be counted during the opening hours of the relevant Exchange. Accordingly, if the period between the occurrence of the Automatic Early Redemption Event and the official closing time of the relevant Exchange is less than one hour, then the observation period shall extend to the following Exchange Business Day, until a full period of one hour has passed since the occurrence of the Automatic Early Redemption Event;

"**Financing Rate**" means the overnight interbank rate for the currency of the underlying element of the relevant OET Certificate, plus (in the case of OET Calls) or minus (in the case of OET Puts) a percentage, as specified in the applicable Final Terms;

"**French Law Guarantee**" means the *garantie* dated on or about the Issue Date, executed by BNPP in respect of French Law Certificates issued by BNPP B.V.;

"**Fund**" means, subject to adjustments in accordance with Condition 12, in relation to Fund OET Certificates, the fund which issued the Fund Unit relating to these Fund OET Certificates, as specified in the applicable Final Terms; any Fund must be a Fund whose share units can lawfully be offered or sold in each jurisdiction in which the relevant OET Certificates are to be offered and sold;

"**Fund Unit**" means, subject to adjustments in accordance with Condition 12, in relation to Fund OET Certificates, the unit, share or other equity security issued by the Fund, as specified in the applicable Final Terms;

"**Future**" means, subject to adjustments in accordance with Condition 13, in relation to Futures OET Certificates, (a) the futures contract specified in the applicable Final Terms and (b) any Substitute Future which, on a Substitution Date, is automatically substituted to the then current Future by the Issuer;

"**Index**" means, subject to adjustments in accordance with Condition 8, in relation to Index OET Certificates, the Index specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Index Calculation Agent**" means, in relation to an Index, the corporation or entity which calculates from time to time the level of such Index, and which may be specified in the applicable Final Terms;

"**Index Percentage of Disrupted Components**" means twenty (20) per cent. or such other percentage specified in the applicable Final Terms;

"**Index Publisher**" means, in relation to an Index, the corporation or entity which announces or publishes from time to time the level of such Index, and which may be specified in the applicable Final Terms;

"**Index Sponsor**" means, in relation to an Index, the entity which is both the Index Calculation Agent and the Index Publisher for such Index, as specified in the applicable Final Terms;

"**Issue Price**" means the price at which each OET Certificate is issued, as specified in the applicable Final Terms;

"**Management Company**" means, in relation to a Fund OET Certificate, the management company or investment manager of the relevant Fund;

"**Market Disruption Event**" means, in relation to an OET Certificate, the market disruption event described as such in Condition 7 in relation to such OET Certificate;

"**Nominal Amount**" means, in relation to Currency OET Certificates, the amount specified as such in the applicable Final Terms;

"**Observation Price**" means, in relation to OET Certificates, the opening price, closing price, purchase price, sale price or any other kind of rate or price specified in the applicable Final Terms, of the OET Certificate underlying element, as determined by the Calculation Agent at the Observation Time(s);

"**Observation Time(s)**" means the exact time(s) or period of observation specified as such in the applicable Final Terms;

"**Parity**" means, in relation to OET Certificates, the number of OET Certificates linked to an underlying Share, Fund Unit, Index, Future, Currency or Commodity to which such OET Certificates relate, as such number is set out in the applicable Final Terms, subject to adjustments in accordance with Condition 9(B);

"**Redemption Date**" means, in relation to OET Certificates, the date falling on the fifth (5^{th}) Business Day following the Valuation Date or as otherwise specified in the applicable Final Terms, on which the Cash Settlement Amount is paid to the relevant Holder;

"**Related Exchange**" means, in relation to an Index, Share, Currency or Fund Unit, each exchange or quotation system specified as such for such Index, Share, Currency or Fund Unit in the applicable Final Terms, any successor to such exchange or quotation system to which trading in futures or options contracts relating to such Index, Share, Currency or Fund Unit has temporarily relocated (provided that the Calculation Agent has

determined that there is comparable liquidity relative to the futures or options contracts relating to such Index, Share, Currency or Fund Unit on such temporary substitute exchange or quotation system as on the original Related Exchange);

"**Reset Date**" means, in relation to OET Certificates, each applicable date specified below comprised between the Issue Date and the Redemption Date (included) or, if any such date is not a Trading Business Day, the immediately following Trading Business Day, subject to adjustments in accordance with Condition 7(B):

(a) the every calendar day of each month, unless otherwise provided in the applicable Final Terms;

(b) in relation to Index OET Certificates relating to an Index in respect of which dividends are not capitalised, the calendar day on which a dividend is detached from one or more components of the Index and any date of occurrence of an event triggering an adjustment pursuant to Condition 8;

(c) in relation to Share OET Certificates, any Ex-Dividend Date and any date of occurrence of an event triggering an adjustment pursuant to Condition 9;

(d) in relation to Commodity OET Certificates, any date of occurrence of an event triggering an adjustment pursuant to Condition 10;

(e) in relation to Fund OET Certificates, any Ex-Dividend Date and any date of occurrence of an event triggering an adjustment pursuant to Condition 12; and

(f) in relation to Futures OET Certificates, any Substitution Date and any date of occurrence of an event triggering an adjustment pursuant to Condition 13;

"**Security Percentage**" means the percentage specified as such in the applicable Final Terms, as may be. The Security Percentage may be adjusted by the Calculation Agent on each Reset Date in order to take into account changes in market conditions (including in particular volatility), provided that the adjusted Security Percentage (a) is comprised between the "Minimum Security Percentage" and the "Maximum Security Percentage" specified in the applicable Final Terms and (b) does not trigger the occurrence of an Automatic Early Redemption Event;

"**Security Threshold**" means the amount calculated as follows by the Calculation Agent and rounded in accordance with the rounding rules specified in the applicable Final Terms:

(a) with respect to OET Calls, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms, of (i) the Capitalised Exercise Price as at the relevant Reset Date and (ii) one plus the Security Percentage; and

(b) with respect to OET Puts, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms, (i) of the Capitalised Exercise Price as at the relevant Reset Date and (ii) one minus the Security Percentage;

which, in each case, is available (subject to technical problems) during normal business hours on any business day in Paris during the term of the relevant OET Certificates on the "Certificates" website of BNP Paribas ("www.produitsdebourse.bnpparibas.fr") or such other website of the Issuer as may be notified to the Holders;

"**Settlement Currency**" means the Euro, unless otherwise specified in the applicable Final Terms, which shall be used as the currency of payment of any Cash Settlement Amount or any other amount. Any amount not denominated in Euros and used for the payment of any Cash Settlement Amount or any other amount shall be converted into euros using the applicable Conversion Rate;

"**Share**" means, subject to adjustments in accordance with Condition 9, in relation to Share OET Certificates, the share specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Specified Maximum Days of Disruption**" means twenty (20) Trading Business Days or such other number of Trading Business Days specified in the applicable Final Terms;

"**Substitute Future**" or "**Future**" means, in relation to a Future ("**Future**") on a Substitution Date, the futures contract selected by the Issuer which has (a) the shortest maturity as from such date or (b) in the event such Futures contract do not have sufficient liquidity according to the Calculation Agent, the futures contract with sufficient liquidity and an expiration date as close as possible to such date among the futures contracts specified in the applicable Final Terms;

"**Substitution Date**" means, in relation to Futures OET Certificates, an Exchange Business Day for a Future, as chosen by the Issuer, where the liquidity of such Future and the corresponding Future is satisfactory for the Issuer;

"**Trading Business Day**" means, in relation to OET Certificates (other than Currency OET Certificates), any day which is both a Business Day and an Exchange Business Day;

"**Valuation Date**" means, in relation to OET Certificates, the date designated as such by the Issuer, in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 17 at the latest on the tenth (10th) Exchange Business Day preceding the contemplated Valuation Date, subject to adjustments in accordance with Condition 7(B) and the following provisions:

(a) if such date is not an Exchange Business Day, the Valuation Date shall be postponed until the next following Exchange Business Day; and

(b) if an Automatic Early Redemption Event occurs, the Valuation Date shall, unless otherwise specified in the applicable Final Terms, be deemed to be the date on which such Automatic Early Redemption Event occurred. For the avoidance of doubt, if (i) the Issuer designates a date as being the Valuation Date in accordance with these Terms and Conditions and (ii) an Automatic Early Redemption Event occurs after such designation but prior to the designated Valuation Date, then the Valuation Date shall be deemed to be the date on which such Automatic Early Redemption Event occurred;

"**Valuation Time**" means, unless provided otherwise in the applicable Final Terms, (a) in relation to a Share, Fund Unit or Index, the time at which the relevant Exchange closes for trading and (b) in relation to a Future or Commodity, the time specified in the regulations of the relevant Exchange, at which the official price of the Future or Commodity is determined and published by the Exchange or any other time as may subsequently be specified in the regulations of the Exchange;

5. Redemption of OET Certificates

Subject as provided in the applicable Final Terms, each OET Certificate will be redeemed by the Issuer on the Redemption Date relating to such OET Certificate, by payment of the Cash Settlement Amount.

The OET Certificates may also be subject to (a) automatic early redemption upon the occurrence of an Automatic Early Redemption Event, in accordance with the provisions of the definition of "Valuation Date" in Condition 4 above or (b) early redemption in accordance with the provisions of Condition 9, Condition 12, Condition 8, Condition 11, Condition 13 and Condition 16.

6. Redemption Procedure and Payments

The Issuer shall confirm to the Certificate Agent and to the relevant Account Holders (in the case of OET Certificates held through Euroclear France), Euroclear (in the case of OET Certificates held through Euroclear) or Clearstream, Luxembourg (in the case of OET Certificates held through Clearstream, Luxembourg), the Cash Settlement Amount to be paid in respect of each relevant OET Certificate.

The Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount for each OET Certificate by credit or transfer to the Holder's account with the relevant Account Holder (in the case of OET Certificates held through Euroclear France) or with the relevant Clearing System (in the case of OET Certificates held through Euroclear or Clearstream, Luxembourg) for value on the Redemption Date, such payment to be made in accordance with the rules of such Account Holder or, as the case may be, Clearing System.

The Issuer or the Guarantor will be discharged by payment to, or to the order of, the relevant Account Holder or Clearing System, in respect of the amount so paid. Each of the persons whose name appears in the account of the relevant Account Holder as the holder of a particular amount of the OET Certificates or shown in the records of the relevant Clearing System must look solely to the relevant Account Holder or Clearing System or for his share of each such payment so made to, or to the order of, such Account Holder or Clearing System.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

7. Market Disruption

(A) Definition

"**Market Disruption Event**" means:

(a) with respect to Index OET Certificates, the occurrence or existence, on any Exchange Business Day, of an exceptional suspension or restriction on trading (by reason of price movements exceeding the limits authorised by the relevant Exchange or Related Exchange or otherwise) affecting (i) the Exchange on which at least a percentage of the components of the Index equal to the Index Percentage of Disrupted Components are listed or (ii) the futures or options contracts relating to the Index on any relevant Related Exchange, which in either case the Calculation Agent determines is material;

For the purposes of determining whether a Market Disruption Event exists in respect of a component of the Index at any time, if a Market Disruption Event occurs in respect of such component at that time, then the relevant percentage contribution of that component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that component to (y) the overall level of the Index, as calculated in each case immediately prior to the exceptional suspension or restriction on trading;

(b) with respect to Share OET Certificates and Fund OET Certificates, the occurrence or existence, on any Exchange Business Day, of an exceptional suspension or restriction on trading (by reason of price movements exceeding the limits authorised by the relevant Exchange or Related Exchange or otherwise) affecting (i) the Share or Fund Unit on the Exchange or (ii) the futures or options contracts relating to the Share or Fund Unit on any relevant Related Exchange, which in either case the Calculation Agent determines is material, during the one hour period that ends at the relevant Valuation Time;

(c) with respect to Commodity OET Certificates, the occurrence or existence, on any Exchange Business Day, of an exceptional suspension or restriction on trading (by reason of price movements exceeding the limits authorised by the relevant Exchange or otherwise) affecting the Commodity on the Exchange, which the Calculation Agent determines is material;

(d) respect to Futures OET Certificates, the occurrence or existence, on any Exchange Business Day, of an exceptional suspension or restriction on trading (by reason of price movements exceeding the limits authorised by the relevant Exchange or otherwise) affecting the Future on the Exchange, which the Calculation Agent determines is material; and

provided that a restriction on the hours or number of days of trading shall not constitute a Market Disruption Event, if such restriction (x) results from a non exceptional or temporary change of the normal opening hours of the relevant Exchange or any relevant Related Exchange and (y) has been announced in advance.

(B) Consequences of Market Disruption Events

If, on any Reset Date or Valuation Date, the Index, Share, Commodity, Fund Unit or Future relating to an OET Certificate is affected by a Market Disruption Event, then such Reset Date or Valuation Date, as applicable, shall be postponed to the first succeeding Trading Business Day on which there is no Market Disruption Event affecting such Index, Share, Commodity, Fund Unit or Future, subject as provided below.

If a Market Disruption Events continues to affect the Index, Share, Commodity, Fund Unit or Future relating to an OET Certificate until the last day of the period comprising the Specified Maximum Days of Disruption immediately following the date which, but for the existence of such Market Disruption Event, should have been a Reset Date or Valuation Date, then (i) the last day of such period shall be deemed to be the Reset Date or, as applicable, the Valuation Date (notwithstanding the continued existence of the Market Disruption Event) and (ii) the Final Price shall be calculated on the basis of the Fair Market Value of the relevant OET Certificate, at the Valuation Time on the Valuation Date determined in accordance with (i) above.

(C) Notices

The Calculation Agent shall notify the Issuer, the Guarantor and the Certificate Agent as soon as possible of the existence or occurrence of a Market Disruption Event. The Issuer shall notify the Holders as soon as possible of the existence or occurrence of a Market Disruption Event, in accordance with Condition 17.

8. Adjustments to Index OET Certificates

If any of the events referred to in Conditions 8(A), 8(B) and 8(C) occurs, the Holders shall be informed thereof by notice in accordance with Condition 17.

(A) Calculation and publication of an Index by a New Index Sponsor

If an Index ceases to be calculated and published by the Index Sponsor on or prior to the Valuation Date, but is calculated and published by another person or entity nominated by the Index Sponsor or any other competent authority (the "**New Index Sponsor**"), the reference level of the Index shall be determined on the basis of the level of the Index as calculated and published by the New Index Sponsor.

The same principle shall apply if the New Index Sponsor ceases to calculate and publish an Index and is replaced by another New Index Sponsor in the manner referred to above.

The name of the new New Index Sponsor and/or the method of publication of the Index shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible.

If, with respect to an Index, the Index Calculation Agent is not also the Index Publisher and if:

(i) such Index is no longer calculated by the initial Index Calculation Agent but by a calculation agent appointed by such initial Index Calculation Agent or any other competent authority (the "**New Index Calculation Agent**"), then the reference price of the Index shall be determined on the basis of the level of the Index as calculated by the New Index Calculation Agent; and/or

(ii) such Index is no longer published by the initial Index Publisher but by a publisher appointed by the initial Index Publisher or any other competent authority (the "**New Index Publisher**"), then the reference price of the Index shall be determined on the basis of the level of the Index as published by the New Index Publisher.

The same principle shall apply if the New Index Calculation Agent and/or New Index Publisher ceases to calculate and/or publish an Index and is replaced by another New Index Calculation Agent and/or New Index Publisher in the manner referred to above.

The name of the New Index Calculation Agent and/or New Index Publisher and any new method of publication of the Index shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible.

(B) Change in the method of calculation or replacement of an Index

If, on or prior to the Valuation Date, the Index Sponsor (or the Index Calculation Agent) or, if applicable, the New Index Sponsor (or the New Index Calculation Agent) materially changes the method of calculation of an Index, or if the Index Sponsor (or the Index Calculation Agent) or, if applicable, the New Index Sponsor (or the New Index Calculation Agent) or any other competent authority replaces Index with a new index to be used as the new underlying element of Index OET Certificates, the Issuer may:

(i) use the Index as calculated or replace the Index with the new index, as applicable, using, if necessary, a multiplier to ensure the continuity of the Index serving as underlying element of the relevant Index OET Certificates. The Index thus calculated or the new index, as applicable, and the multiplier, if necessary, shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible; or

(ii) apply the provisions of Condition 8(C) below.

(C) Non publication or cessation of calculation of an Index

If, on or prior to the Valuation Date relating to Index OET Certificates:

(i) the Index Sponsor (or Index Publisher) or the Index New Sponsor (or New Index Publisher) does not publish an Index and does not provide a replacement Index; or

(ii) the Index Sponsor (or the Index Calculation Agent) or the New Index Sponsor (or the New Index Calculation Agent) ceases definitively to calculate an Index and does not provide a replacement Index; or

(iii) it is no longer legally possible to use the Index as the underlying reference of such Index OET Certificates,

then the Issuer may terminate such Index OET Certificates by paying to each Holder, in respect of each relevant Index OET Certificates, the Fair Market Value of such Index OET Certificate.

The Fair Market Value of the Index OET Certificate so determined shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible after its determination. The payment of the Fair Market Value of each Index OET Certificate shall be made within five Business Days of the notification referred to above.

9. Adjustments to Share OET Certificates

(A) Certain events affecting the Share or the Company

If certain events affecting the value of the Share or the share capital of the Company (each, an "**Event**") occur, the Issuer shall have the right:

(i) to terminate the relevant Share OET Certificates by paying to the relevant Holder, in respect of each Share OET Certificate, the Fair Market Value of the such Share OET Certificate; or

(ii) to continue to perform its obligations under the relevant Share OET Certificates, subject to any adjustments the Calculation Agent considers necessary to preserve the rights of the relevant Holders by reference to (a) the method used by any relevant Related Exchange, or any other competent authority, or (b) the relevant method set out in Condition 9(B) below;

provided, however, that (x) if the Calculation Agent determines that any adjustment referred to in sub-paragraph (ii) above is technically difficult to implement or inappropriate, it shall make such other adjustments as it considers necessary to preserve the rights of the Holders and (y) the methods set forth in Condition 9(B) may be adapted in relation to Shares issued by a Company which is not incorporated in France, in order to comply with local practices and/or regulations.

In relation to any Event whatsoever (including but not limited to the Events set forth in Condition 9(B) below), if the securities distributed or the amount paid exceeds twenty two per cent. of the Price per Share (as defined in Condition 9(B)(3) below) or thirty per cent. over a period of twelve months (except as provided in Condition 9(B)(4) below), the Issuer shall have the right to (I) continue to perform its obligations under the relevant Share OET Certificates or (II) to terminate the relevant Share OET Certificates by paying to the relevant Holder, in respect of each Share OET Certificate, the Fair Market Value of such Share OET Certificate as soon as possible.

(B) Methods for certain adjustment

If Condition 9(A)(ii)(b) above applies, the Calculation Agent shall, as soon as possible after the occurrence of the relevant Event, make the following adjustments to the Parity and the Capitalised Exercise Price (provided that the items adjusted shall be rounded to the nearest 0.001):

(1) Share capital increase – Splitting or consolidation of Shares

If an increase of the Company's share capital by incorporation of reserves, profits or premiums (made in the form of an allotment of bonus Shares) or a splitting or consolidation of Shares occurs, then:

(i) the Parity ("**E**") shall be adjusted in accordance with the following formula:

(ii) $$E = Former\ E * \frac{\text{NS prior to the Potential Adjustment Event}}{\text{NS after the Potential Adjustment Event}}$$

(iii) the Capitalised Exercise Price ("**CEP**") shall be adjusted in accordance with the following formula:

(iv) $$CEP = Former\ CEP * \frac{\text{NS prior to the Potential Adjustment Event}}{\text{NS after the Potential Adjustment Event}}$$

(2) Distribution of rights or securities

If (a) a distribution of reserves in cash or in listed portfolio shares held by the Company, (b) a redemption of share capital, (c) an issue of securities by the Company, conferring listed preferential subscription rights in favour of shareholders, listed pre-emption rights, or listed allocation rights, or (d) an allotment free of charge (other than the allotment of bonus Shares referred to in paragraph (B)(1) above) of listed securities in favour of shareholders, occurs, then:

(i) the Parity ("**P**") shall be adjusted in accordance with the following formula:

(ii) $$P = Former\ P * \frac{\text{Price per Share - D}}{\text{Price per Share}}$$

(iii) the Capitalised Exercise Price ("**CEP**") shall be adjusted in accordance with the following formula:

(iv) $$CEP = Former\ CEP * \frac{\text{Price per Share - D}}{\text{Price per Share}}$$

(3) Common definitions

For the purposes of paragraphs (B)(1) and (B)(2) above:

"**D**" means the value of the distribution or rights attached to the Share and equal to:

(i) in the case of a distribution of listed portfolio shares, or allotment free of charge of any other listed securities, the value of the shares or other securities distributed or allocated for a Share, as calculated by the Calculation Agent and discounted (if necessary) using the Discounting Method;

(ii) with respect to an issue of securities by the Company, conferring listed preferential subscription rights in favour of shareholders, listed pre-emption rights, or listed allocation rights, the value of the relevant right allocated for a Share, calculated on the basis of the first listed price of the relevant right, detached from the Share.

If the relevant right is not listed within twenty Exchange Business Days following the date on which the Price per Share is determined, D shall be determined by the Calculation Agent at the latest twenty Business Days after expiry of the twenty Exchange Business Day period referred to above and discounted (if necessary) by applying the Discounting Method;

(iii) in the case of a distribution in cash, the sum paid in cash, discounted (if necessary) by applying the Discounting Method, relating to a Share;

"**Former CEP**" means the Capitalised Exercise Price prior to adjustment in accordance with paragraph (B)(1) or (B)(2)above;

"**Former P**" means the Parity prior to adjustment in accordance with paragraph (B)(1) and (B)(2) above;

"**NS**" means the number of Shares comprising the share capital of the relevant Company;

"**Price per Share**" means:

(a) in the case of a distribution of shares or other listed securities or a distribution in cash, the closing price of the Share quoted on the Exchange on the Trading Day preceding the relevant distribution; and

(b) in all other cases, the last closing price of the Share quoted on the Exchange on the Trading Day preceding the date on which the relevant distribution is made or the relevant right is detached;

"**Trading Day**" means a day on which the Share is listed.

(4) Events not giving rise to an adjustment

No adjustment shall be made in the following cases: (a) a distribution of ordinary dividends in shares or in cash by the Company, (b) exercise of rights attached to share warrants or securities conferring any present or future right to a part of the share capital of the Company, (c) issue by the Company, without preferential subscription rights for shareholders, of pre-emption rights or allocation rights, share warrants or securities conferring any present or future right to a part of the share capital of the Company, (d) increase in the par value of the Shares by incorporation of reserves, profits or premiums, (e) reduction of the par value of the Shares, otherwise than by splitting the shares, (f) distribution by the Company of non-listed portfolio shares or any other non-listed securities, or (g) issue by the Company, with non-listed preferential subscription rights for shareholders, of non-listed pre-emption rights or non-listed allocation rights, or allocations free of charge of non-listed securities or rights conferring any present or future right to a part of the share capital of the Company.

(5) Tender offer – Exchange offer

If the Company's Shares are the subject of a tender offer or exchange offer, the Issuer may elect, in the event that the Effective Date of such tender offer or exchange offer falls on or prior to the Valuation Date:

(i) either to retain the Share as the underlying share of the relevant Share OET Certificates;

(ii) or to replace the Share with the securities (the "**Replacement Securities**") that have been exchanged or offered for such Share in connection with the public offer. Such substitution, if it is to occur, shall be made as soon as possible after the Effective Date. The Issuer shall then make any adjustment necessary to preserve the economic balance of the relevant Share OET Certificates and the rights of the relevant Holders. In the event that the Share is exchangeable for several classes of different securities, the Issuer may elect to replace the Share with one (or more) of

such securities (the "**Selected Securities**"). In such case, the value of the security(ies) not selected (the "**Excluded Securities**") shall be expressed as a number or fraction of a number of one (or more) of the Selected Securities, at the option of the Issuer, which shall be calculated by the Calculation Agent on the basis:

(a) of the closing price of both the Selected Security(ies) and the Excluded Security(ies), noted, simultaneously if possible, on the day of the Effective Date, or

(b) the first opening price on the following Exchange Business Day in the event of Market Disruption.

Such substitution shall take effect as soon as possible after the Effective Date and the Issuer shall then make any adjustment necessary to preserve the economic balance of the relevant Share OET Certificates and the rights of the relevant Holders.

If the security(ies) exchanged for the Share include one (or more) non-listed securities, the Calculation Agent shall determine the Fair Market Value of such non-listed security(ies) on the Effective Date. Such Fair Market Value shall be expressed as a number or fraction of a number of the Selected Security(ies), in the same manner as if such non-listed securities had been Excluded Securities as described above.

If, in addition to one (or more) securities, the Share is exchanged for an amount in cash, such cash amount shall be expressed as a number or fraction of a number of the Selected Security(ies), as if it had been an Excluded Security as described above;

(iii) or to pay to each Holder, with respect to each Share OET Certificate, an amount denominated in the Settlement Currency (converted if necessary by applying the Conversion Rate) corresponding to the Fair Market Value of such Share OET Certificate, determined on the last day of the tender offer or exchange offer validity period. Such payment shall be made within five Business Days of publication of the notice of such adjustment in accordance with Condition 9(G).

(6) Buy-back offer

If the Company's shares are the subject of a buy-back offer, the Issuer may elect, in the event that the Effective Date of such buy-back offer falls on or prior to the Valuation Date:

(i) either to replace the Share with securities selected by the Calculation Agent. Such substitution shall be made as soon as possible after the Effective Date and the Issuer shall then make any adjustment necessary to preserve the economic balance of the relevant Share OET Certificates and the rights of the relevant Holders;

(ii) or to pay to each Holder, with respect to each Share OET Certificate, an amount denominated in the Settlement Currency (converted if necessary by applying the Conversion Rate) corresponding to the Fair Market Value of such Share OET Certificate, determined on the last day of the buy-back offer validity period. Such payment shall be made within five Business Days of publication of the notice of such adjustment in accordance with Condition 9(G).

(7) Merger or absorption

In the event of a merger of the Company with another company or absorption of the Company by another company (other than a merger of which the Company is the surviving entity), the Issuer may elect, if the Effective Date of such merger or absorption falls on or prior to the Valuation Date:

(i) either to replace as underlying element(s) of the Share OET Certificates, the shares of the company resulting from or surviving the merger. After the merger, the underlying element(s) of the Share OET Certificates will be the shares of the company resulting from or surviving the merger and, once such adjustment has been made, these provisions shall apply to such shares. Such substitution shall take effect as soon as possible after the Effective Date and the Issuer shall then make any adjustment necessary to preserve the economic balance of the relevant Share OET Certificates and the rights of the relevant Holders; or

(ii) or to pay to each Holder, with respect to each Share OET Certificate, an amount denominated in the Settlement Currency (converted if necessary by applying the Conversion Rate) corresponding to the Fair Market Value of such Share OET Certificate, determined on the last day prior to the Effective Date of the merger or absorption. Such payment shall be made within five Business Days of publication of the notice of such adjustment in accordance with Condition 9(G).

(8) Spin-off

In the event of a spin-off of the Company, the Issuer may elect, if the Effective Date of such spin-off falls on or prior to the Valuation Date:

(i) either to make such adjustment as may be necessary to preserve the economic balance of the relevant Share OET Certificates and the rights of the relevant Holders;

(ii) or to pay to each Holder, with respect to each Share OET Certificate, an amount denominated in the Settlement Currency (converted if necessary by applying the Conversion Rate) corresponding to the Fair Market Value of such Share OET Certificate, determined on the last day prior to the Effective Date of the spin-off. Such payment shall be made within five Business Days of publication of the notice of such adjustment in accordance with Condition 9(G).

(9) Nationalisation, equivalent events and insolvency

If:

(i) all of the Shares or all the assets or a substantial part of the assets of the Company are nationalised or expropriated or have to be transferred to any governmental agency, authority or entity; or

(ii) due to the winding-up, voluntary or judicial liquidation of a Company, (a) all of the Shares must be transferred to a court appointed administrator, receiver, liquidator or other similar judicial agent or official, or (b) the holders of the Shares become legally prohibited from disposing of such Shares,

then, the Issuer may elect to pay each Holder, with respect to each Share OET Certificate, an amount equal to the Fair Market Value of such Share OET Certificate, upon the occurrence of such nationalisation or liquidation, in which case the obligations of the Issuer under the Share OET Certificates shall be fully discharged upon the payment in full of such amount. The amount of such payment shall be calculated as soon as reasonably and technically practicable and shall be made within five Business Days of publication of the notice of such adjustment in accordance with Condition 9(G).

(C) Change of listing compartment or Exchange

In the event of a change in the listing compartment or Exchange on which the Share is listed, the Issuer shall have the right, at its sole discretion either:

(i) to continue to perform its obligations under the Share OET Certificates in accordance with these Terms and Conditions. The Issuer shall then make any adjustment necessary to preserve the economic balance of the Share OET Certificates and the rights of the relevant Holders. The Holders shall be informed of any change of listing compartment of the Share in accordance with Condition 17; or

(ii) to terminate the relevant Share OET Certificates, by paying to each Holder, in respect of each relevant Share OET Certificate, the Fair Market Value of such Share OET Certificate. Such payment shall be made within five Business Days of publication of the notice of such termination in accordance with Condition 9(G).

(D) De-listing

If the Share ceases to be listed on the relevant Exchange (for any reason other than those referred to in Condition 9(B)(5) to Condition 9(B)(9) above), the Issuer shall terminate the relevant Share OET Certificates by paying to each Holder, in respect of each relevant Share OET Certificate, the Fair Market Value of such Share OET Certificate. Such payment shall be made within five Business Days of publication of the notice of such adjustment in accordance with Condition 9(G).

(E) Suspension from listing

If the Share is suspended from listing, the Issuer may either:

(i) temporarily suspend the listing of the relevant Share OET Certificates; or

(ii) maintain the listing of the relevant Share OET Certificates, on the basis of the Fair Market Value of the Share affected by such suspension from listing. If the listing of the relevant Share is still suspended after a period of twenty Exchange Business Days, the Issuer may terminate the relevant Share OET Certificates, by paying to each Holder, in respect of each relevant Share OET Certificate, the Fair Market Value of such Share OET Certificate. Such payment shall be made within five Business Days of publication of the notice of such termination in accordance with Condition 9(G).

(F) Other events

If an event other than those set forth in Condition 9(B) occurs but having an equivalent effect to such events occurs, the provisions of this Condition 9 shall apply mutatis mutandis.

(G) Notification of adjustments

The Certificate Agent shall notify the relevant Holders of any modification or adjustment of the Terms and Conditions of a Share OET Certificate made pursuant to this Condition 9, promptly and in accordance with Condition 17. Any payment pursuant to this Condition 9 shall be made as soon as possible, unless provided otherwise.

10. Adjustments to Commodity OET Certificates

(A) Trading, determination and publication of the Commodity by a New Exchange

If, on or prior to the Valuation Date relating to a Commodity OET Certificate:

(i) the Commodity is no longer traded on the exchange (and the official price of the Commodity ceases to be determined and published by the exchange) but is traded on another exchange; and

(ii) the official price of the Commodity is determined and published by such other exchange (the "**New Exchange**"),

then, the official price of the Commodity which, as the case may be, shall be used to determine the Final Price in respect of such Commodity OET Certificate shall be determined on the basis of the official price as determined and published by the New Exchange.

The same principle shall apply if the New Exchange ceases to trade the Commodity and to determine and publish the official price of the Commodity and is replaced by another New Exchange in the manner referred to above.

The name of the New Exchange and/or method of trading the Commodity and determining and publishing the official price shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible.

(B) Change to the terms, or replacement, of the Commodity

If, on or prior to the Valuation Date relating to a Commodity OET Certificate:

(i) the Exchange or, as applicable, the New Exchange amends the terms of listing of the Commodity in a substantial manner; or

(ii) the Exchange or, as applicable, the Exchange or any other competent authority replaces the Commodity with a new commodity, such new commodity to be used as the underlying element of such Commodity OET Certificates,

then the Issuer may:

(a) use the new commodity as the underlying element of the Commodity OET Certificate using, if necessary, a multiplier to ensure the continuity of the Commodity. The Commodity and the multiplier, if necessary, shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible; or

(b) terminate the relevant Commodity OET Certificates as provided in Condition 10(C) below.

(C) Commodity ceasing to be traded on the Exchange

If, on or prior to the Valuation Date, the Exchange or, as applicable, the New Exchange permanently ceases trading the Commodity and does not provide a replacement commodity, the Issuer may terminate the relevant Commodity OET Certificates by paying to each Holder, in respect of each relevant Commodity OET Certificate, the Fair Market Value of such Commodity OET Certificate.

The Fair Market Value of the Commodity OET Certificate so determined shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible after its determination.

The Fair Market Value of the Commodity OET Certificates so determined shall be paid to the relevant Holders within five Business Days of the determination referred to above.

11. Adjustments to Currency OET Certificates

If, on or prior to the Valuation Date:

(i) cash trading of one (several) currency(ies) to which the Exchange Rate relates (the "**Relevant Currency(ies)**") is suspended or restricted to a material extent; or

(ii) cash trading of options or futures contracts on a Relevant Currency(ies) on the Related Market (as specified in the applicable Final Terms) is suspended or restricted to a material extent,

then the Issuer may terminate such Currency OET Certificates by paying to each Holder, in respect of each relevant Currency OET Certificate, the Fair Market Value of such Currency OET Certificate.

The Fair Market Value of the Currency OET Certificate so determined and the method of calculation used to determine such Fair Market Value, shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible after its determination. The payment of the Fair Market Value of each Currency OET Certificate shall be made within five Business Days of the determination referred to above.

12. Adjustments to Fund OET Certificates

(A) Certain events affecting the Fund or Fund Unit

If certain events affecting the Fund itself or the value of the Fund Unit (including without limitation, a splitting, consolidation or reclassification of the Fund Unit) occur, the Issuer may elect either:

(i) to terminate the relevant Fund OET Certificates by paying to the relevant Holder, in respect of each relevant Fund OET Certificate, the Fair Market Value of the such Fund OET Certificate; or

(ii) to continue to perform its obligations under the relevant Fund OET Certificates, subject to any adjustments the Calculation Agent considers necessary to preserve the rights of the relevant Holders by reference to (a) the method used by any relevant Related Exchange or any other competent authority or (b) the relevant method set out in Condition 12(B) below,

provided, however, that (x) if the Calculation Agent determines that any adjustment referred to in sub-paragraph (ii) above is technically difficult to implement or inappropriate, it shall make such other adjustments as it considers necessary to preserve the rights of the Holders and (y) the methods set forth in Condition 12(B) below may be in relation to Fund Units issued by a Fund which is not established under French law, in order to comply with local practices and/or regulations.

(B) Methods of adjustment

If (a) the Fund Unit is converted into another class of unit or security, (b) the Fund is split, sold, consolidated or merged into or with another entity, (c) all or a substantial part of the assets of the Fund are disposed of to a third party or (d) an event other than those set out in (a) to (c) above occurs and is, in the opinion of the Calculation Agent, likely to affect the liquidity of the Fund Unit on the Exchange, including without limitation (i) the conversion of the Fund into a "closed fund", (ii) any change to the terms of subscription/repurchase applicable to the Fund Unit, (iii) any change in the structure or organisation of the Fund, (iv) any reduction of the Fund's net asset value, (v) any change of control of the Management Company or any material degradation of the situation of the Management Company, (vi) the opening of any enquiry by the competent market authorities relating to the Fund, (vii) the existence of any current judicial, administrative or arbitral action or procedure relating to the Fund or (viii) the inability of the Issuer, at any time, to obtain sufficient information on the Fund's investments or organisation, then, the Issuer may either:

(1) terminate the relevant Fund OET Certificates by paying to each Holder, in respect of each relevant Fund OET Certificate, the Fair Market Value of such Fund OET Certificate; or

(2) solely following the occurrence of any event referred to in sub-paragraphs (a), (b) or (c) above, replace the relevant Fund Unit, as underlying element of the Fund OET Certificate, with unit(s) or other security(ies), following the occurrence of such an event, admissible by a holder of such Fund Unit. The Issuer shall then make any adjustment necessary to preserve the economic balance of the relevant Fund OET Certificates and the rights of the relevant Holders.

(C) Change of listing compartment or Exchange

In the event of a change in the listing compartment or Exchange on which the Fund Unit is listed, the Issuer shall have the option, at its sole discretion either:

(i) to continue to perform its obligations under the relevant Fund OET Certificates in accordance with these Terms and Conditions. The Issuer shall then make any adjustment necessary to preserve the economic balance of the OET Certificates and the rights of the relevant Holders. The Holders shall be informed of any change of listing compartment of the Fund Unit in accordance with Condition 17; or

(ii) to terminate the relevant Fund OET Certificates, by paying to each Holder, in respect of each relevant Fund OET Certificate, the Fair Market Value of such Fund OET Certificate. Such payment shall be made within five Business Days of publication of the notice of such termination in accordance with Condition 12(E).

(D) De-listing

If the Fund Unit ceases to be listed on the relevant Exchange (for any reason other than those referred to in Condition 12(B) above), the Issuer shall terminate the relevant Fund OET Certificates by paying to each Holder, in respect of each relevant Fund OET Certificate, the Fair Market Value of such Fund OET Certificate. Such payment shall be made within five Business Days of publication of the notice of such adjustment in accordance with Condition 12(E).

(E) Notifications

The Certificate Agent shall notify the relevant Holders of any modification or adjustment of the Terms and Conditions of the Fund OET Certificates made pursuant to this Condition 12, promptly

and in accordance with Condition 17. Any payment pursuant to this Condition 12 shall be made as soon as possible, unless provided otherwise.

13. Adjustments to Futures OET Certificates

(A) Trading, determination and publication of the Future by a New Exchange

If, on or prior to the Valuation Date relating to a Futures OET Certificate:

(i) the Future is no longer traded on the Exchange (and the official price of such Future ceases to be determined and published by the Exchange) but is traded on another exchange; and

(ii) the official price of the Future is determined and published by such other exchange (the "**New Exchange**"),

then, the official price of the Future which, as the case may be, shall be used to determine the Final Price in respect of such Futures OET Certificate, shall be determined on the basis of the official price of the Future as determined and published by the New Exchange.

The same principle shall apply if the New Exchange ceases to trade the Future and is replaced by another New Exchange in the manner referred to above.

The name of the New Exchange and/or method of trading the Future and determining and publishing the official price of the Future shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible.

(B) Change to the terms, or replacement, of the Future

If, on or prior to the Valuation Date relating to Futures OET Certificates:

(i) the Exchange or, as applicable, the New Exchange amends the terms of the Future in a substantial manner; or

(ii) the Exchange or, as applicable, the New Exchange or any other competent authority replaces the Future with a new future contract, such new futures contract to be used as the underlying element of such Futures OET Certificates,

then the Issuer may:

(a) use the new futures contract as the underlying element of the relevant Futures OET Certificates using, if necessary, a multiplier to ensure the continuity of the Future. The Future and the multiplier, if necessary, shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible; or

(b) terminate the relevant Futures OET Certificates as provided in Condition 13(C) below.

(C) Futures ceasing to be traded on the Exchange

If, on or prior to the Valuation Date, the Exchange or, as applicable, the New Exchange permanently ceases trading the relevant Future and does not provide a replacement Future, the Issuer shall terminate the relevant Futures OET Certificates by paying to each Holder, in respect of each relevant Futures OET Certificate, the Fair Market Value of such Futures OET Certificate.

The Fair Market Value of the Futures OET Certificate so determined shall be notified to the relevant Holders in accordance with Condition 17 as soon as possible after its determination.

The Fair Market Value of the Futures OET Certificates so determined shall be paid within five Business Days of the determination referred to above.

14. Illegality and Force Majeure

(A) Illegality

If the Issuer determines that the performance of its obligations under the OET Certificates has become illegal in whole or in part for any reason, the Issuer may, on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the OET Certificates.

If the Issuer redeems the OET Certificates early then the Issuer will, if and to the extent permitted by applicable law pay to each Holder in respect of each OET Certificate held by such Holder an amount equal to the Fair Market Value of an OET Certificate, as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 17.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(B) Force Majeure

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date of the OET Certificates, as specified in the applicable Final Terms, it becomes impossible or impracticable to perform in whole or in part its obligations under the OET Certificates and/or any related hedging arrangements, the Issuer may redeem the OET Certificates by giving notice to Holders in accordance with Condition 17.

If the Issuer redeems the OET Certificates then the Issuer will, if and to the extent possible or practicable, pay to each Holder in respect of each OET Certificate held by such Holder, an amount equal to the Fair Market Value (if any) of an OET Certificate taking into account such force majeure or act of state, as determined by the Calculation Agent. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 17.

15. Purchases

The Issuer may, but is not obliged to, at any time purchase OET Certificates at any price in the open market or by tender or private treaty. In the case of BNPP B.V., any OET Certificates so purchased may be held or resold or surrendered for cancellation; provided, however, that OET Certificates so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144A, Regulation S or otherwise thereunder. In the case of BNPP, any OET Certificates so purchased will forthwith be cancelled and accordingly may not be re-issued or resold.

16. Certificate Agent, Calculation Agent, Determinations, Meetings Provisions and Modifications

(A) Certificate Agent

The specified offices of the Certificate Agent are as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of the Certificate Agent and to appoint further or additional Certificate Agents, provided that no termination of appointment of the Certificate Agent shall become effective until a replacement Certificate Agent shall have been appointed and provided that, so long as any of the OET Certificates are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a

Certificate Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any termination of appointment and of any changes in the specified office of the Certificate Agent will be given to Holders in accordance with Condition 17. In acting under the French Law Agency Agreement, the Certificate Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the OET Certificates by the Certificate Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

(B) Calculation Agent

In relation to each issue of OET Certificates, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the OET Certificates by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the Calculation Agent may be an affiliate of the Issuers, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

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

(C) Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor, if any, pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders.

(D) Meetings of Holders

(i) Representation

In respect of any series of OET Certificates, Holders shall not be grouped automatically for the defence of their common interests in a *masse* constituting a separate legal body and governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce.* Consequently, the Holders shall not be represented by any representative of such body.

However, general meetings of Holders (a "**General Meeting**") may be convened to consider some matters relating to any series of OET Certificates as provided hereunder.

(ii) Powers of the General Meetings

The General Meeting is empowered to deliberate on any proposal relating to any matter affecting the interests of the Holders of the OET Certificates and their rights, actions and benefits which now or in the future may accrue with respect to the OET Certificates, including the:

(a) power to agree to any modification of the OET Certificates, including but not limited to, a modification of the Cash Settlement Amount, Parity, Redemption Date, Valuation Date or more generally the modification of any term which can affect the amount to be paid under an OET Certificate or the scheduled payment date, which is proposed by the Issuer;

(b) power to give any authority or approval which under the provisions of this Condition 16(D)(ii) is required to be given by a resolution of the General Meeting;

(c) power to appoint any persons (whether Holders or not) on a committee or committees to confer upon any such committee or committees any powers or discretions which the Holders could themselves exercise by a resolution of the General Meeting; and

(d) power to approve any contractual compromise or arrangement proposed to be made between the Issuer and the relevant Holders in respect of the rights of the Holders against the Issuer or against any of its property.

It is specified, however, that a General Meeting may not:

(A) appoint any person as the representative of the Holders of any series for all actions intended to defend the common interests of the Holders, and particularly to bring any court or arbitration action or proceedings, against the Issuer or any Agent; and

(B) agree on (1) any modification of the majority required to pass a resolution of the General Meeting, (2) any proposal relating to a change in the Issuer's corporate purpose or status, (3) any proposal for a settlement or a transaction concerning disputed rights or rights in respect of which court decisions have been handed down, or (4) proposals to merge or demerge the Issuer.

Any resolution passed at a General Meeting of the Holders of a series of OET Certificates, duly convened and held in accordance with the provisions of this Condition, shall be binding upon all the Holders of such series of OET Certificates whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing.

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least a fifth of the OET Certificates then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by Holders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 17 by the Issuer within fourteen (14) calendar days of the result being known provided that non-publication shall not invalidate the resolution.

(iii) Convening and holding of the General Meeting

The General Meeting shall be convened by an authorised representative of the Issuer or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period and held, all with the same formal and deadline conditions as the shareholders' meetings of the Issuer including the provisions of Articles R. 225-66, R. 225-95, R. 225-101, R. 225-106 and R. 225-107 but excluding the provisions of Articles R. 225-72 to R. 225-74 of the French *Code de commerce*.

Any meeting unduly convened may be cancelled. However, the action to cancel this shall not be admissible when all the Holders of the relevant series are present or represented.

The day, time and place of the meeting and agenda of a meeting are determined at its discretion by the person convening it. However, one or more Holders holding at least one-thirtieth of the relevant series of OET Certificates then outstanding are entitled to require that draft resolutions be placed on the agenda. Such resolutions are placed on the agenda and put to the vote by the chairman of the meeting. The meeting shall not deliberate on an item which is not placed on the agenda. The agenda for the meeting may be amended on a second convening.

The meeting shall be chaired by a representative of the Issuer.

An attendance sheet is kept for each meeting. The decisions taken at each meeting are recorded in minutes signed by the members of the committee which are entered in a special register kept at the registered office of the Issuer. The elements that must be included in the attendance sheet and the minutes are the same as with respect to the shareholders' meetings of the Issuer.

All Holders of the relevant series of OET Certificates are entitled to participate in the meeting or to be represented at it by the representative of their choice. Any Holder may vote by correspondence with the same formal and deadline conditions as the shareholders' meetings of the Issuer. Any contrary provision in the articles of association is deemed not to exist. When the quorum is calculated, only voting forms received by the Issuer before the date of the meeting in the manner and within the time limits being the same as for the shareholders' meetings of the Issuer shall be included in such calculation. Forms which do not indicate a voting intention or which express an abstention are treated as negative votes. If the articles of association of the Issuer so provide, Holders who participate in the meeting via videoconferencing or via a telecommunications medium which permits their identification are deemed to be present for calculation of the quorum and the majority.

The rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time. The voting right in General Meetings shall belong to the bare owner (*nu-propriétaire*) of the relevant OET Certificates. Each OET Certificate shall confer the right to one vote.

Holders shall not be allowed individually to exercise control over the operations of the Issuer or to request notification of Issuer documents.

(iv) Information to Holders

Each Holder thereof will have the right, during the 15-day period preceding the holding of the relevant General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of the Certificate Agent during usual business hours and at any other place specified in the notice of the General Meeting. The relevant Holders shall at all times have the same right with regard to the minutes and attendance sheets of the said General Meeting.

(v) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the OET Certificates.

(E) Modifications

The Issuer may modify these Terms and Conditions and/or the French Law Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Holders in accordance with Condition 17 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

17. Notices

All notices to Holders shall be valid if (a) delivered to the relevant Account Holder or Clearing System for communication by them to the Holders, (b) so long as the OET Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange and (c) published on the "Certificate" website of the Issuer ("www.produitsdebourse.bnpparibas.fr"). Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

18. Expenses and Taxation

(A) A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the redemption of the OET Certificates pursuant to the terms of such OET Certificates ("**Certificate Expenses**") relating to such OET Certificates as provided above.

(B) The Issuer shall deduct from amounts payable to Holders all Related Expenses, not previously deducted from amounts paid to Holders, as the Calculation Agent shall determine are attributable to the OET Certificates.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their OET Certificates.

"**Expenses**" means Certificate Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future or contingent expenses (including without limitation, any applicable depositary charges, transaction charges, issue, registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

(i) the issue, transfer or enforcement of the OET Certificates;

(ii) any payment (or delivery of assets) to Holders;

(iii) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent may determine to be appropriate as a hedge or related trading position in connection with the Certificates; or

(iv) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Certificates.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments (or delivery of assets), profits or capital gains) together with any interest, additions to tax or penalties.

19. Further Issues

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further OET Certificates so as to be consolidated with and form a single series with the outstanding OET Certificates, provided that (a) the OET Certificates so issued confer rights that are identical in all respects to such outstanding OET Certificates and (b) such consolidation of further OET Certificates in a single series of outstanding OET Certificates is specified in the applicable Final Terms.

20. Minimum Trading Size

The Minimum Trading Size of the OET Certificates is as specified in the applicable Final Terms.

21. Substitution of the Issuer or the Guarantor

(A) The Issuer, or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the OET Certificates any company (the "**Substitute**"), being the Issuer or any other company, subject to:

(i) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the OET Certificates;

(ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the OET Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;

(iii) the Substitute becoming party to the French Law Agency Agreement (unless the Substitute is a party to the French Law Agency Agreement), with any appropriate consequential amendments, as if it had been an original party to it;

(iv) each stock exchange on which the OET Certificates are listed shall have confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute shall have appointed a process agent as its agent in France to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the OET Certificates; and

(vi) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 17.

(B) Where the Issuer is BNPP B.V., BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the OET Certificates any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

(i) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and/or Moody's Investors Service Limited and/or Fitch Ratings Limited, or any successor rating agency or agencies thereto, to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);

(ii) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the OET Certificates in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the French Law Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the French Law Agency Agreement as the guarantor in respect of the OET Certificates in place of BNPP (or of any previous substitute under this Condition);

(iii) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services, Luxembourg Branch to be held by BNP Paribas Securities Services, Luxembourg Branch for so long as any OET Certificates remain outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the OET Certificates, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(iv) each stock exchange on which the OET Certificates are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the OET Certificates;

(v) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in France to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the OET Certificates or the Substitute Guarantee; and

(vi) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 17.

22. Governing Law

The OET Certificates, the French Law Agency Agreement and the French Law Guarantee are governed by, and construed in accordance with French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*). Nothing in this Condition 16 shall limit the right of the Holders to take Proceedings against the Issuer and/or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions. BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.

USE OF PROCEEDS

The net proceeds from each issue of Securities will become part of the general funds of BNPP B.V. or BNPP, as the case may be. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

FORM OF THE ENGLISH LAW GUARANTEE

THIS GUARANTEE is made by way of deed on 4 June 2009 by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

WHEREAS:

BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNPP have established a Warrant and Certificate Programme (the "**Warrant and Certificate Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue warrants and certificates governed by English law (the "**Securities**") of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified GDR or ADR or basket of GDRs and/or ADRs, a specified debt security or basket of debt securities, a specified commodity or commodity index or basket of commodities or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, or a specified fund share or unit or basket of, fund shares or units, Credit Certificates, a specified reference rate (in the case of Certificates), or a specified custom index or basket of custom indices. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities.

The Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 4 June 2009 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas Securities Services, Luxembourg Branch as agent, BNP Paribas Arbitrage S.N.C. as calculation agent and BNP PARIBAS Securities (Japan) Limited, Tokyo Branch as registrar (the "**Registrar**") or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and/or the Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BNPP B.V. to satisfy such obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to clause 8 hereof PROVIDED THAT in the case of Securities other than Credit Certificates (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5(D) (in the event that the relevant Securities are Warrants) and Condition 7(C) (in the event that the relevant Securities are Certificates) and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as practicable following

BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in Condition 5(C)(2) (in the event that the relevant Securities are Warrants) or Condition 7(B)(5) (in the event that the relevant Securities are Certificates) or (ii) a Failure to Deliver due to Illiquidity (as defined in Condition 5(C)(3) (in the event that the relevant Securities are Warrants) or Condition 7(B)(6) (in the event that the relevant Securities are Certificates)) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in Condition 16(C) (in the event that the relevant Securities are Warrants) or Condition 16(C) (in the event that the relevant Securities are Certificates)). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

2. BNPP as Principal Obligor

As between BNPP and the holder of each Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Security, (4) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (5) the release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them).

3. BNPP's Obligations Continuing

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security (in the case where the relevant Security is a Warrant, subject to its exercise). Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise. BNPP irrevocably waives all notices and demands of any kind.

4. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, the holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BNPP B.V.

5. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it

were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum, PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 5.

6. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

7. Deposit of Guarantee

This Guarantee shall be deposited with and held by BNP Paribas Securities Services, Luxembourg for the benefit of the Holders. This Guarantee replaces the guarantee dated 30 May 2008 granted by the Guarantor in respect of all Securities issued on or after the date of this Guarantee.

8. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at Legal and Transaction Management Group, 3 rue Taitbout, 75009 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

9. Governing law

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

10. Jurisdiction

This Clause is for the benefit of the Holders only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly BNPP submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. BNPP waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this Clause shall limit the rights of the Holders to take any Proceedings against BNPP in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

11. Service of Process

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

12. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available from that Act.

Delivered as a Deed

By BNP PARIBAS)
acting by)
acting under the authority)
of that company)

IN WITNESS whereof this Guarantee has been delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

FORM OF THE FRENCH LAW GUARANTEE

THIS GUARANTEE is made by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

WHEREAS:

BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNPP have established a Warrant and Certificate Programme (the "**Warrant and Certificate Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue warrants and certificates governed by French law (the "**Securities**") of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified GDR or ADR or basket of GDRs and/or ADRs, a specified debt security or basket of debt securities, a specified commodity or commodity index or basket of commodities or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, or a specified fund share or unit or basket of fund shares or units or Credit Certificates, a specified reference rate (in the case of Certificates), a specified custom index or basket of custom indices, Open End Certificates or Open End Turbo Certificates. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities.

The Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 4 June 2009 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas Securities Services, Luxembourg Branch as agent and BNP Paribas Arbitrage S.N.C. as calculation agent and BNP PARIBAS Securities (Japan) Limited, Tokyo Branch as registrar (the "**Registrar**") or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and/or the Agency Agreement and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

1. Guarantee

Subject as provided below, BNPP unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance PROVIDED THAT in the case of Securities other than Credit Certificates (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5(D) (in the event that the relevant Securities are Warrants) and Condition 7(C) (in the event that the relevant Securities are Certificates) and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as practicable following BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in Condition 5(C)(2) (in the event that the relevant Securities are Warrants) or Condition 7(B)(5) (in the event that the relevant Securities are

Certificates) or (ii) a Failure to Deliver due to Illiquidity (as defined in Condition 5(C)(3) (in the event that the relevant Securities are Warrants) or Condition 7(B)(6) (in the event that the relevant Securities are Certificates)) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in Condition 16(C) (in the event that the relevant Securities are Warrants) or Condition 16(C) (in the event that the relevant Securities are Certificates)). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

2. Joint liability of BNPP and BNPP B.V.

BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor's defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to BNPP B.V. or to any other person, or by the failure of any execution proceedings brought against BNPP B.V. or any other person. Furthermore, BNPP acknowledges that (1) it will not be relieved of its obligations in the event that BNPP B.V.'s obligations become void for reasons relating to BNPP B.V.'s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of BNPP B.V.), (2) its obligations under this Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, takeover or reorganisation of BNPP B.V., as well as the opening of insolvency proceedings (*procédures collectives*), or any other proceedings similar to receivership or liquidation proceedings, in respect of BNPP B.V., (3) it will not avail itself of any subrogation rights in respect of the Holders' rights and that it will take no steps to enforce any rights or demands against BNPP B.V., so long as any amounts remain due; or any obligation remains unperformed, under the Securities, (4) its duties under this Guarantee will not be conditional on or subject to the validity or execution of any other security granted by BNPP B.V. or any other person to the Holders, or to the existence or creation of any security for the benefit of the Holders, and (5) neither the notification of, nor the serving of a formal request upon, BNPP B.V. or any other person is a prior condition to a payment or performance by BNPP under this Guarantee.

3. BNPP's continuing liability

BNPP's obligations under this Guarantee will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities.

4. BNPP B.V. repayment

If a payment received by, or other obligation discharged to or to the order of, any Holder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment or obligation will not reduce BNPP's obligations and this Guarantee will continue to apply as if such payment or obligation had always been due from BNPP B.V.

5. Conditions binding

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

6. Duration of the Guarantee

This Guarantee replaces the guarantee dated 30 May 2008 and is granted by the Guarantor in respect of all Securities issued during a period of one year from the date of its signature.

7. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at Legal and Transaction Management Group, 3 Rue Taitbout, 75009 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

8. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law. For the exclusive benefit of the Holders, BNPP acknowledges that the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings ("**Proceedings**") relating to this Guarantee. Nothing in this Clause shall limit the rights of the Holders to take any Proceedings against BNPP in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

Executed in Paris in one original, on 4 June 2009.

BNP PARIBAS

By:

DESCRIPTION OF BNP PARIBAS ARBITRAGE ISSUANCE B.V.

1. Name, registered office and date of incorporation

(a) The legal and commercial name of the company is BNP Paribas Arbitrage Issuance B.V.

(b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Reguliersdwarsstraat 90, 1017 BN Amsterdam, the Netherlands. BNPP B.V. is incorporated in the Netherlands and registered with the Commercial Register in the Netherlands under number 33215278 (telephone number: + 31 20 5215 645).

(c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.

2. Business Overview

(i) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) and principal activities are:

(a) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, *inter alia*, warrants and certificates of any nature, with or without indexation based on, *inter alia*, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;

(b) to finance enterprises and companies;

(c) to establish and to in any way participate in, manage and supervise enterprises and companies;

(d) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;

(e) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;

(f) to acquire, manage, exploit and dispose of registered property and asset value in general;

(g) to trade in currencies, securities and asset value in general;

(h) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;

(i) to engage in industrial, financial and commercial activities of any nature, and

all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

(ii) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.

3. Share capital

The authorised share capital is composed of €225,000 divided into 225,000 shares of €1 each. The issued share capital is €45,379, divided in 45,379 shares of €1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued.

4. Management

4.1 Management Board

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

4.2 Duties of the Management Board

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

4.3 Delegation of management

BNP Paribas is the sole shareholder of BNPP B.V. by an agreement dated 27 December 2000 entitled "Management and Indemnity Agreement", BNP Paribas has delegated the management of BNPP B.V. to BNP Paribas Trust B.V., a company established and existing under the laws of the Netherlands, with its registered office at Reguliersdwarsstraat 90, 1017 BN Amsterdam, the Netherlands. Messrs. Bijloos, Didier, Ledoux, Sijsling and Tuloup, as Directors of BNP Paribas Trust B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

5. Accounts

5.1 Drawing up of annual accounts

The financial year is the calendar year.

5.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

6. Material Investments

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and, as at the date of this Base Prospectus, its Management Board has made no firm commitments on such material investments in the future.

7. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas guarantees the obligations of BNPP B.V. for any issue of its securities.

8. Administrative, Management, and Supervisory Bodies

8.1 Names, Business Addresses, Functions and Principal Outside Activities

As at the date of this Base Prospectus, the names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to BNPP B.V. of the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
BNP Paribas Trust B.V.	Managing Director	Providing corporate management services to Dutch companies belonging to corporate or private clients or the BNP Paribas Group

8.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

As at the date of this Base Prospectus, the above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and its interests or other duties.

9. Board Practices

9.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which has an audit committee that reviews the annual consolidated financial statements of BNP Paribas.

9.2 Corporate Governance

According to the Decree of 23 December 2004, pursuant to section 391 paragraph 4 of book 2 of the Dutch Civil Code, the code of conduct ("**Nederlandse corporate governance code**") only applies to listed companies. BNPP B.V. is not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

10. Selected Historical Financial Information Concerning BNPP B.V.'s Asset and Liabilities, Financial Position and Profits and Losses

The following selected historical financial information is extracted from the 2008 financial statements of BNPP B.V. as published in the BNPP B.V. Annual Report 2008 and the 2007 financial statements of BNPP B.V. as published in the BNPP B.V. Annual Report 2007, each of which is incorporated by reference into this Base Prospectus. Such information should be read and analysed together with the relevant notes included in such documents.

2008

BNP Paribas Arbitrage Issuance B.V.
Amsterdam
The Netherlands

BALANCE SHEET AT 31 DECEMBER 2008
(before appropriation of the net result)

	31.12.2008		**31.12.2007**
	EUR		EUR
ASSETS			
Financial fixed assets			
OTC contracts	22,799,884,215	*)	28,114,102,897
Current assets			
OTC contracts	10,995,198,263	*)	22,289,427,933
Accounts receivable	1,497,188		1,999,000
Cash at bank	298,857		392,240
	10,996,994,308		22,291,819,173
TOTAL ASSETS	**33,796,878,523**		**50,405,922,070**
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital issued and paid up	45,379		45,379
Retained earnings	175,963		124,115
Result for the year	58,818		51,847
	280,160		221,341
Long term liabilities			
Issued securities	22,799,884,215	*)	28,114,102,897
Current liabilities			
Issued securities	10,995,198,263	*)	22,289,427,933
Other liabilities	1,515,885		2,169,899

	10,996,714,148	22,291,597,832
TOTAL EQUITY AND LIABILITIES	**33,796,878,523**	**50,405,922,070**

*) See the paragraph "Change on accounting policies" on page 8 of the 2008 BNPP B.V. Annual Report. The comparative figures of 2007 have been restated according to the presentation of 2008.

PROFIT AND LOSS ACCOUNT 2008

	2008	**2007**
	EUR	EUR
Net result financial instruments	0	0
Other income	740,585	643,654
Operating income	740,585	643,654
Operating expenses		
General and administrative expenses	(673,260)	(585,030)
Reimbursed issuing expenses	5,871,073	5,680,095
Issuing expenses	(5,871,073)	(5,680,095)
Operating result	67,325	58,624
Interest income	13,035	9,344
Interest expenses and similar charges	(6,837)	(1,160)
Profit before taxation	73,523	66,808
Corporate income tax	(14,705)	(14,961)
Profit after taxation	**58,818**	**51,847**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	EUR	EUR
Cash flow from operating activities		
Issuing of securities against OTC coverage	0	0
Received reimbursed issuing expenses	6,630,187	4,697,373
Received reimbursed general expenses	483,495	589,512
Received interest & paid similar expenses	6,763	6,673
Paid issuing expenses	(6,809,828)	(4,892,295)
Paid general expenses	(392,127)	(556,411)
Paid corporate income tax	(11,873)	(16,461)
Cash flow from operating activities	(93,383)	(171,609)
Decrease cash at bank	(93,383)	(171,609)
Movements in cash at bank		
Cash at bank at January 1	392,240	563,849
Decrease cash at bank	(93,383)	(171,609)
Cash at bank as at 31 December	298,857	392,240

Netting agreements between BNPP B.V. and entities of the BNP Paribas Group have been drawn up for all flows resulting from securities and OTC contracts to avoid that payments have to be made for these flows. This procedure is reflected in the cash flow report under the heading "Issuing of securities against OTC coverage".

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Clearstream, Luxembourg, Euroclear, Euroclear France or Iberclear (together, the "**Clearing Systems**") currently in effect and subject as provided in the applicable Final Terms. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of BNPP B.V., BNPP, or any agent party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

BOOK ENTRY SYSTEMS

DTC

DTC has advised BNPP that it is a limited purpose trust company organised under the New York Banking Law, a banking organisation within the meaning of the New York Banking Law, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc., Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Securities represented by Rule 144A Global Securities held by a Custodian on behalf of DTC among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system ("**DTC Securities**") as described below and receives and transmits payments on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities ("**Beneficial Owners**") have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess definitive Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Direct Participants or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or any other nominee as may be requested by an authorised representative of DTC. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. or any other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Clearstream, Luxembourg and Euroclear

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear France

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear France customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Iberclear

"Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" – whose commercial name is Iberclear – is the Spanish Central Securities Depository. Iberclear is set up as a company as stated in article 44 bis of the "Stock Market" Law 24/1988, 28 July (article introduced by Section Two of Article 1 of the Reform Measures of the Financial System Law 44/2002, 22 November). Article "44" bis of Law 24/1988 dated 28 July assigns Iberclear the right of all functions as indicated in the legal regulations containing its legal regime, in accordance with the following: (a) to maintain the Securities Registry by means of book-entry form of all eligible securities listed on the Spanish Stock Exchanges and the Public Debt Market as well as the securities listed on other secondary markets when requested by the appropriate governing bodies; (b) to manage the settlement, and when appropriate, the clearing of securities and money resulting from those trades settled on the Stock Exchanges, Public Debt Market and, when appropriate, the secondary markets; (c) to provide technical and operational services directly related to the Registering, Clearing and Settlement of securities which allows Iberclear to collaborate in, or co-ordinate with, other services related to Registering, Clearing and Settlement of securities as well as allowing it to participate in them; and (d) anything else that the Government entrusts to Iberclear provided permission has been first sought from the market supervisory bodies, be it the CNMV (*Comisión Nacional del Mercado de Valores*) or the Banco de España.

Book-entry Ownership of and Payments in respect of DTC Securities

If a Rule 144A Global Security is to be registered in the name of a nominee of DTC, the Issuer will apply to DTC in order to have the Securities represented by such Rule 144A Global Security accepted in its book-entry settlement system. Upon the issue of any Rule 144A Global Security to be held by a Custodian on behalf of DTC, DTC or the Custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Rule 144A Global Security to the accounts of the relevant Direct Participants. Ownership of beneficial interests in any such Rule 144A Global Security will be limited to Direct Participants or Indirect Participants, including the respective depositaries of Clearstream, Luxembourg, Euroclear and any other clearing systems as may be applicable. Ownership of beneficial interests in any such Rule 144A Global Security held by a Custodian on behalf of DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars in respect of a Rule 144A Global Security registered in the name of DTC's nominee will be made to the New York Warrant Agent or New York Certificate Agent, as the case may be, to the order of such nominee as the registered Holder. In the case of any payment in a currency other than U.S. dollars, payment will be made to the New York Warrant Agent or New York Certificate Agent, as the case may be, on behalf of DTC's nominee and the New York Warrant Agent or New York Certificate Agent, as the case may be, will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial Holders of interests in the Rule 144A Global Security held by a Custodian on behalf of DTC in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Direct Participants' account, provided that (a) the New York Warrant Agent or New York Certificate Agent, as the case may be, shall not be obligated to convert any currency whose conversion the New York Warrant Agent or New York Certificate Agent, as the case may be, in its sole discretion, deems impracticable, and (b) the New York Warrant Agent or New York Certificate Agent, as the case may be, has received notice by 11:00 a.m. two Business Days prior to the Settlement Date, Redemption Date or Interest Payment Date, as the case may be, of the currency and the amount thereof to be converted into U.S. dollars. Conversion of a currency other than U.S. dollars into U.S. dollars will be carried out by the New York Warrant Agent or New York Certificate Agent, as the case may be, based on the actual exchange rate received in the currency conversion, which will occur at the New York Warrant Agent's or New York Certificate Agent's, as the case may be, bid quotation for U.S. dollars at or prior to 11:00 a.m. on the Settlement Date, Redemption Date or Interest Payment Date, as the case may be. The costs of conversion will be deducted from the amount of the payment credited to the applicable Participants' account. Except in the case of its gross negligence or wilful misconduct, the New York Warrant Agent or New York Certificate Agent, as the case may be, shall not be liable to any holder of Securities for any delay in conversion or for any amounts in excess of the amounts actually received by it upon conversion of a currency other than U.S. dollars into U.S. dollars, or for its inability to convert any such currency into U.S. dollars at a commercially reasonable rate or at any rate.

BNPP expects that payments by Direct Participants to Beneficial Owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Direct Participant and not the responsibility of DTC, any Warrant Agent or Certificate Agent, as the case may be, or BNPP. Payments on Securities to DTC is the responsibility of BNPP.

Transfers of Securities Represented by Global Securities

Transfers of any interests in Securities represented by a Global Security within DTC, Clearstream, Luxembourg, Euroclear, Euroclear France and/or any other clearing systems as may be applicable will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the

DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any person having a beneficial interest in Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to Rule 144A Global Securities described under "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions", crossmarket transfers between DTC, on the one hand, and direct or indirect account holders of Clearstream, Luxembourg, Euroclear or any other clearing systems as may be applicable, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the relevant Warrant Agent or Certificate Agent and any custodian with whom the relevant Global Securities have been deposited.

On or after the issue date for any Securities, transfers of such Securities between account Holders in Clearstream, Luxembourg, Euroclear and/or any other clearing system as may be applicable and transfers of such Securities between Direct Participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment may apply to such transfers.

For cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear, DTC and/or any other clearing system as may be applicable, participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg or Euroclear, on the other, transfers of interests in the relevant Global Securities will be effected through relevant Warrant Agent or Certificate Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Clearstream, Luxembourg, Euroclear and/or any other clearing systems as may be applicable accountholders and Direct Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg, Euroclear and any other clearing system as may be applicable have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Clearstream, Luxembourg, Euroclear and any other clearing systems as may be applicable. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, any Warrant Agent or any Certificate Agent will be responsible for any performance by DTC, Clearstream, Luxembourg, Euroclear or any other clearing system as may be applicable or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The statements herein regarding taxation are based on the laws in force in France, The Netherlands, the Grand Duchy of Luxembourg, Belgium, Spain, the United Kingdom, Italy, Germany, Portugal and the United States, as applicable, as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to each of the French, the Dutch, the Luxembourg, the Belgian, the Spanish, the UK, the Italian, the German, the Portuguese and the U.S. federal income tax consequences, as applicable, of any investment in or ownership and disposition of the Securities.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interests, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "**paying agent**" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 15 per cent. during the first three years, 20 per cent. during the subsequent three years and 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of: (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above; and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of the proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

DUTCH TAXATION

General

The following summary describes the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Dutch tax considerations thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Securities.

This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this Base Prospectus, though it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

(a) holders of Securities holding a substantial interest (*aanmerkelijk belang*) in the Issuer. Generally speaking, a holder of Securities holds a substantial interest in the Issuer, if such holder of Securities, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(b) investment institutions (*fiscale beleggingsinstellingen*);

(c) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Dutch corporate income tax; and

(d) holders of a participation in an Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), including holders that are considered to have such a participation as a result of acquiring option rights such as the Warrants under the Programme.

Withholding tax

All payments made by the Issuers under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. With respect to Securities issued by an Issuer that is considered to be resident of the Netherlands for Netherlands tax purposes (a "Netherlands Issuer"), all payments made by a Netherlands Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Securities do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*).

Corporate and individual income tax

(a) Residents of the Netherlands

If a holder is resident or deemed to be resident of the Netherlands for Dutch tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of its enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (up to a maximum rate of 25.5%).

If an individual holder is resident or deemed to be resident of the Netherlands for Dutch tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Securities and

gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates of the Dutch income tax act 2001 (up to a maximum rate of 52%), if:

(i) the holder has an enterprise (*ondernemer*) or an interest in an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Securities, taxable income with regard to the Securities must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Securities less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30%

(b) Non-residents of the Netherlands

If a holder is not a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes (nor has opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Securities and gains realised upon the settlement, redemption or disposal of the Securities, except:

(i) if the holder is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, that is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the Securities are attributable.

This income is subject to Dutch corporate income tax up to a maximum rate of 25.5%; or

(ii) if the holder is an individual and such holder (1) has an enterprise or an interest in an enterprise that is in whole or in part carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realizes income or gains with respect to the Securities that qualify as income from miscellaneous activities in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Securities that exceed regular, active portfolio management, or (3) is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands (other than by way of securities or an employment contract) and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) by an individual is subject to individual income tax up to a maximum rate of 52%. Income derived from the Securities as specified under (3) will be taxed at a rate of 30 % over the 4% deemed return on income from savings and investments.

Gift and Inheritance taxes

Residents of the Netherlands

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Securities by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Dutch gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Dutch gift tax if he or she has been resident in the Netherlands at any time during the 12 months preceding the time of the gift. The same 12-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Securities by way of gift by or as a result of the death of a holder that is neither a resident nor deemed to be a resident of the Dutch for the purposes of the Netherlands gift and inheritance tax, unless:

(i) such holder at the time of the gift, or at the time of his or her death, has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Dutch and to which permanent establishment or a permanent representative, the Securities are (deemed to be) attributable; or

(ii) in the case of a gift of the Securities by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of the Netherlands.

Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of the cash payment made under the Securities, or in respect of a transfer of Securities.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

FRENCH TAXATION

The treatment regarding withholding tax in relation to any Securities will depend on the nature and characterisation of such Securities. Potential purchasers of Securities are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of or transactions involving the Securities.

Payments with respect to Certificates issued by BNP Paribas which constitute "*obligations*" under French law or "*titres de créances négociables*" for French tax purposes, or other debt instruments issued under French or foreign law and fiscally assimilated thereto within the meaning of administrative statement of practice 5 I-11-98 dated 30 September 1998 as supplemented by rulings 2007/59 (FP) dated 8 January 2008 and 2009/73 (FP) dated 7 April 2009, deemed to be issued outside the Republic of France are exempt from French withholding tax. Accordingly, such payments do not give the right to any tax credit from any French source.

Payments in respect of Warrants and Certificates which do not constitute "*obligations*" under French law or "*titres de créances négociables*" for French tax purposes, or other debt instruments issued under French or foreign law and fiscally assimilated thereto within the meaning of administrative statement of practice 5 I-11-98 dated 30 September 1998 as supplemented by rulings 2007/59 (FP) dated 8 January 2008 and 2009/73 (FP) dated 7 April 2009, might also benefit from an exemption from withholding tax provided that the beneficial owner of such Warrants or Certificates and the payments thereunder is located or domiciled in a country which has entered into an appropriate double taxation treaty with France.

Potential purchasers of Securities which are not located or domiciled in a country which has entered into an appropriate double taxation treaty with France are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of or transactions involving the Securities.

LUXEMBOURG TAXATION

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law.

The following summary does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. In particular, this summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into, shares.

Each prospective holder or beneficial owner of the Securities should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Securities.

Withholding tax

(i) **Non-resident holders of Securities**

Under Luxembourg tax law currently in force and subject to the laws of 21 June 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption, reimbursement, repurchase or exchange of the Securities held by non-resident holders of Securities.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 20 per cent. and will be levied at a rate of 35 per cent. as of 1 July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

(ii) **Resident holders of Securities**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the "**Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of

interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10 per cent.

BELGIAN TAXATION

Taxation in Belgium

The following summary describes the principal Belgian withholding tax considerations with respect to the holding of the Certificates and/or Warrants obtained by an investor following this offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Certificates and/or the Warrants. In some cases, different rules may be applicable. Furthermore, the tax rules can be amended in the future, possibly with retrospective effect, and the interpretation of the tax rules may change.

This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this offer in Belgium, without prejudice to any amendments introduced at a later date, even if implemented with retrospective effect.

This summary does not describe the tax consequences for a holder of Certificates and/or Warrants that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Certificates and/or Warrants and/or any tax consequences after the moment of exercise, settlement or redemption. Neither does it describe the indirect taxes (including, *inter alia*, transfer taxes, stamp duties, stock exchange taxes) that may be due following the acquisition, transfer or disposal of the Certificates and/or Warrants. In addition, it does not cover Warrants issued in accordance with the rules set out in the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and other miscellaneous measures.

Each prospective holder of Certificates and/or Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Certificates and/or Warrants, taking into account the influence of each regional, local or national law.

1. Certificates

For Belgian tax purposes, interest includes any amount paid by the Issuer in excess of the issuance price of the Certificates (e.g. at the redemption date or at early redemption).

1.1 Individual private investors

Natural persons who are Certificate holders and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are subject to the following tax treatment with respect to the Certificates in Belgium. Other rules may be applicable in special situations, in particular when natural persons resident in Belgium acquire the Certificates for professional purposes or when their transactions with respect to the Certificates fall outside the scope of the normal management of their own private estate.

Payments of interest on the Certificates made through a paying agent in Belgium will in principle be subject to a 15 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for natural persons. This means that they do not have to declare the interest obtained on the Certificates in their personal income tax return, provided withholding tax was levied on these interest payments.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15 per cent. (plus local surcharges).

Capital gains realised on the sale of the Certificates to a Party other than the Issuer, except in respect of that part of the sale price attributable to the *pro rata* interest component, are in principle tax exempt.

Capital losses on the Certificates are generally not tax deductible.

1.2 **Tax treatment of Belgian corporations**

Certificate holders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*") are subject to the following tax treatment with respect to the Certificates in Belgium.

Interest received by Belgian corporate investors on the Certificates and capital gains realised on the Certificates will be subject to Belgian corporate income tax of 33.99 per cent. Capital losses are in principle deductible.

Interest payments on the Certificates made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax. The withholding tax that has been levied is creditable in accordance with the legal provisions.

1.3 **Other legal entities**

Certificate holders who are Belgian residents for tax purposes, i.e. who are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*") are subject to the following tax treatment with respect to the Certificates in Belgium.

Payments of interest on the Certificates made through a paying agent in Belgium will in principle be subject to a 15 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the deduction and payment of the 15 per cent. withholding tax.

Capital gains realised on the sale of the Certificates to a party other than the Issuer, except in respect of that part of the sale price attributable to the *pro rata* interest component, are in principle tax exempt.

Capital losses on the Certificates are generally not tax deductible.

1.4 **The EU Savings Directive**

In respect of EC Council Directive 2003/48/EC regarding the taxation of savings income, the Belgian Minister of Finance has recently indicated that as from 1 January 2010, Belgium will no longer apply the levy on interest payments to beneficial owners who are residents of another Member State of the European Union, but will apply the automatic exchange of information under the Savings Directive.

2. Warrants

Payments with respect to the Warrants should not be subject to Belgian withholding tax in the sense of article 261 ITC. This is based on the analysis according to which the Warrants should be classified as securities which do not constitute claim rights for Belgian tax purposes.

Other rules can be applicable in special situations, in particular with respect to Debt Warrants, when the return on the underlying basket of debt securities or single debt security is fixed, in which case the holders of Warrants could be subject to the tax regime applicable to the Certificates.

SPANISH TAXATION

The statements herein regarding withholding taxes in Spain are based on the laws in force in Spain as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to the Spanish tax consequences of the ownership and disposition of the Securities.

1. Spanish resident individuals

1.1 Certificates

Personal Income Tax

Personal Income Tax (hereinafter, **PIT**) is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Therefore any income that a Spanish holder of the Certificates may receive under the Certificates will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Certificates obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both parts of income will be included in the savings part of the taxable income subject to PIT at the flat tax rate which is currently 18 per cent.

Spanish holders of the Certificates shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Certificates will be calculated as the difference between (a) their disposal, redemption or reimbursement value and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Certificates may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses related to the management and deposit of the Certificates, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Losses that may derive from the transfer of the Certificates cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Certificates, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates, if any.

Spanish Inheritance and Gift Tax

Spanish Inheritance and Gift Tax is levied on transfers of Certificates upon death or by gift to Spanish tax resident individuals, with the taxpayer being the transferee. General tax rates currently range from 7.65 to 81.60 per cent., although the tax situation may vary depending on any applicable regional tax laws.

Spanish Wealth Tax

Spanish tax resident individuals are subject to an annual Wealth Tax on 31 December on their total net wealth, regardless of the location of their assets or of where their rights may be exercised. However, according to Law

4/2008, of 23 December 2008, taxpayers benefit from a 100% tax credit on their Wealth Tax liability as from 2008. This tax credit in practical terms means that taxpayers are effectively tax exempt from Wealth Tax. Taxpayers do not have the obligation to file the annual tax return as a result of this change.

1.2 **Warrants**

Personal Income Tax

The premium or amount paid for the subscription of the Warrants would not be considered as a deductible expense, but as the acquisition value, which would include the expenses and commissions, inherent to the acquisition, paid by the acquirer.

Income obtained by holders of the Warrants covered by this Prospectus on their transfer before the expiration date, will be considered as capital gains or losses on the terms of article 33 Law 35/2006 of Personal Income Tax of 28 November (the **PIT Act**). The gain or loss shall be calculated as a difference between the transfer value, once any expenses and commissions paid by the taxpayer have been deducted, and the acquisition value, as it has been defined above.

Upon the exercise of the Warrants, income obtained would be considered as capital gain or loss, being calculated as the difference between (i) the Cash Settlement Amount, once expenses have been deducted and commissions paid by the taxpayer, and (ii) the acquisition value defined above.

Failure to exercise any Warrants on the expiration date would give rise to a capital loss on the acquisition value.

Income derived from the transfer or exercise of the Warrants will be included in the savings part of the taxable income subject to PIT at the flat tax rate which is currently 18 per cent.

Spanish Inheritance and Gift Tax

Spanish Inheritance and Gift Tax is levied on transfers of Warrants upon death or by gift to Spanish tax resident individuals, with the taxpayer being the transferee. General tax rates currently range from 7.65 to 81.60 per cent., although the tax situation may vary depending on any applicable regional tax laws.

Spanish Wealth Tax

Spanish tax resident individuals are subject to an annual Wealth Tax on 31st December on their total net wealth, regardless of the location of their assets or of where their rights may be exercised. However, according to Law 4/2008, of 23 December 2008, taxpayers benefit from a 100% tax credit on their Wealth Tax liability as from 2008. This tax credit in practical terms means that taxpayers are effectively tax exempt from Wealth Tax. Taxpayers do not have the obligation to file the annual tax return as a result of this change.

2. Legal Entities with Tax Residence in Spain

2.1 **Certificates**

Corporate Income Tax

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Certificates obtained by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is currently 30 per cent. However, small sized companies could benefit from the reduced tax rate of 25 per cent. on the first €120,202.41 of their taxable profits. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates, if any.

2.2 **Warrants**

As a general rule, income obtained either through the transfer or the exercise of the warrants and obtained by taxpayers subject to Corporate Income Tax will be included in their taxable income under general provisions.

3. Individuals and Legal Entities with no Tax Residence in Spain

3.1 **Certificates**

A non-resident holder of Certificates who has a permanent establishment in Spain to which such Certificates are attributable is subject to Spanish Non-Residents' Income Tax on any income obtained under the Certificates including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Certificates. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to resident corporate income taxpayers.

3.2 **Warrants**

As a general rule, income obtained by a permanent establishment located in Spain of a non-resident would be subject to taxation in a similar way than that applicable to Spanish tax resident corporate income taxpayers.

4. Spanish withholding tax

BNP Paribas has been advised that, under Spanish tax law currently in effect, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes since it is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Certificates is connected (income from Warrants will always be exempt from withholding in Spain).

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Certificates or intervenes as manager on the collection of any income under the Certificates, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Certificates.

The current withholding tax in Spain is 18 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish PIT liability, in the case of Spanish resident individuals, or against Spanish final Corporate Income Tax liability, in the case of Spanish corporate or against final Non-Residents' Income Tax, in the case of Spanish permanent establishments of non-resident entities. However, holders of the Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers can benefit from a withholding tax exemption when the Certificates are listed in an OECD official stock exchange.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish PIT Act when intervening in the transfer or reimbursement of the Certificates.

With regard to Warrants, any income will be exempt from withholding in Spain.

UNITED KINGDOM TAXATION

The following comments are of a general nature, apply only to persons who are the beneficial owners of Securities issued by BNP Paribas and are a summary of the Issuer's understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. These comments are not intended to be, nor should they be regarded as, legal or tax advice. The precise tax treatment of a holder of Securities will depend for each issue on the terms of the Securities, as specified in the Terms and Conditions of the Securities as amended and supplemented by the applicable Final Terms under the law and practice at the relevant time. Prospective holders of Securities should consult their own tax advisers in all relevant jurisdictions to obtain advice about their particular tax treatment in relation to such Securities.

1. Warrants

1.1 Withholding Tax

Payments under Warrants issued by BNP Paribas that are derivative contracts under which it is chargeable to tax in accordance with Schedule 26 of the Finance Act 2002 should not be subject to United Kingdom withholding tax.

1.2 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

A Global Warrant may be subject to United Kingdom stamp duty if it is executed in the United Kingdom or if it relates to any property situate, or to any matter or thing done or to be done, in the United Kingdom. However, in the context of retail covered warrants listed on the London Stock Exchange, HM Revenue and Customs ("**HMRC**") has indicated that no charge to United Kingdom stamp duty will arise on the grant of such warrants. It is not clear whether or not HMRC would be prepared to take such a view in relation to a Global Warrant.

If a Global Warrant is subject to United Kingdom stamp duty, but the stamp duty has not been paid, the Global Warrant cannot be used for any purpose in the United Kingdom; for example it will be inadmissible in evidence in civil proceedings in a United Kingdom court.

If a Global Warrant is subject to United Kingdom stamp duty, and it becomes necessary to pay that stamp duty (for example because this is necessary in order to enforce the document in the United Kingdom), interest will be payable (in addition to the stamp duty) in respect of the period from 30 days after the date of execution of the Global Warrant to the date of payment of the stamp duty. Penalties may also be payable if a Global Warrant which was executed outside the United Kingdom is not stamped within 30 days of first being brought into the United Kingdom. If any United Kingdom stamp duty is required to be paid, it would be payable at a rate of 0.5 per cent. by reference to the amount of consideration given for the issue of Warrants represented by that Global Warrant.

SDRT may be payable in relation to any agreement to transfer Physical Delivery Warrants which give the holder an interest in, rights arising out of, or the right to acquire stocks, shares or loan capital registered on a register kept in the United Kingdom.

SDRT may be payable in respect of the agreement to transfer an asset pursuant to a Physical Delivery Warrant following the exercise of the Warrant. However, any such liability to SDRT will be cancelled (or, if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied.

2. Certificates

2.1 Withholding Tax

(a) The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the Certificates is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax.

(b) Payments of interest on the Certificates may be made without deduction of or withholding on account of United Kingdom income tax provided that the Certificates continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Act. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2006) and admitted to trading by the London Stock Exchange. The Luxembourg Stock Exchange is also a recognised stock exchange. The Certificates will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Certificates remain so listed, interest on the Certificates will be payable without withholding or deduction on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) Interest on the Certificates may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Certificates is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Certificates is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

(d) Interest on the Certificates may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Certificates is less than 365 days.

(e) In other cases, an amount must generally be withheld from payments of interest on the Certificates on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder of Certificates, HMRC can issue a notice to the Issuer to pay interest to the Holder of Certificates without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2.2 Provision of Information

Holders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Holder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on redemption of Certificates which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person. HMRC indicated informally that it would not exercise the power referred to above to require this information in respect of amounts payable on redemption of deeply discounted securities where such amounts were paid on or before 5 April 2009. HMRC has indicated informally that it will continue not to exercise this power beyond 5 April 2009, but has not provided details as to when it may decide to require that information to be provided. Such

information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Holder is resident for tax purposes.

2.3 **Stamp Duty and SDRT**

United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset on redemption of a Physical Delivery Certificate.

SDRT may be payable in relation to any agreement to transfer Physical Delivery Certificates which give the holder an interest in, rights arising out of, or the right to acquire stocks, shares or loan capital registered on a register kept in the United Kingdom.

SDRT may be payable in respect of the agreement to transfer an asset on redemption of a Physical Delivery Certificate. However, any such liability to SDRT will be cancelled (or if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of the Warrants and Certificates (the "**Securities**"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Securities.

Italian taxation of Securities

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Securities are subject to a 12.5 per cent. substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

(1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(2) As an alternative to the tax declaration regime, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in the annual tax return.

(3) Any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities,

to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation, provided that the Securities are held outside of Italy.

Atypical securities

In accordance with a different interpretation of current tax law, it is possible that Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificate and to an Italian resident holder of the Certificate which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Securityholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such

information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each series of Securities may be subject to a different tax treatment due to the specific terms of such series of Securities as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

Tax Residents

The section "Tax Residents" refers to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by an individual holder of Securities will be subject to German withholding tax if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the individual holder of Securities is subject to church tax, upon application a church tax surcharge will also be withheld.

The same treatment applies to capital gains (*i.e.* the difference between the proceeds from the disposal after deduction of expenses directly related to the disposal and the cost of acquisition) derived by an individual holder of Securities provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains.

If Securities qualifying as a futures transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act ("**ITA**", *Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (*i.e.* the cash amount received minus directly related costs and expenses, *e.g.* the acquisition costs) are subject to withholding tax. In the event of physical delivery, the acquisition costs of such Securities plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying assets received upon physical settlement. Withholding tax may then apply to any gain resulting from the subsequent disposal of the securities received. In case of certain assets being the underlying (*e.g.* commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any gain upon sale may then be fully taxable at the personal income tax rate of the individual holder.

Losses from Securities qualifying as futures transactions that expire worthless shall – according to a letter of the German tax authorities to the banking association dated 13 June 2008 – be non-deductible for individual holders.

If Securities qualifying as futures transactions according to sec. 15 para. 4 sent. 3 ITA form part of the property of a trade or business, losses might only be offset against capital gains resulting from futures transactions in the current or preceding business year (with certain restrictions). If this is not possible or desired the loss can be carried forward

and – subject to further requirements or restrictions – set off against future capital gains from such futures transactions but not against other income. This generally does not apply to futures transactions hedging the investor's ordinary business. Further special rules apply to credit institutions, financial service institutions and financial institutions within the meaning of the German Banking Act.

As a general rule, futures transactions may take place if the Securities qualify as futures transactions within the meaning of sec. 2 para. 2 German Securities Trading Act (*Wertpapierhandelsgesetz*) and sec. 1 para. 11 sent. 4 German Banking Act (*Gesetz über das Kreditwesen*) according to which a futures transaction occurs in particular if the value of the conditioned or unconditioned financial instrument or a combination of conditioned or unconditioned financial instruments depends directly or indirectly on:

- the stock exchange or market price of securities,
- the stock exchange or market price of money market instruments,
- the quotation of currencies or other units of account,
- interest rates or other proceeds, or
- the stock exchange or market price of commodities or precious metal.

In case of a physical settlement of certain Securities (not qualifying as futures transactions in the above meaning) which grant the Issuer or the holder of the Securities the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment of the nominal amount, the acquisition costs of the Securities may be regarded as proceeds from the disposal of the Securities and hence as acquisition costs of the underlying securities received by the individual holder of the Securities upon physical settlement. However, at the date of this Base Prospectus the scope of this provision is to a certain extent unclear. For instance, it remains to be seen whether or not this provision will be applicable to fully asset linked certificates providing for a physical settlement where the number of securities to be received upon redemption is dependent on the development of the underlying security, but the fully asset linked certificates do not provide for a nominal amount. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Securities into the underlying securities does not result in a taxable gain for the individual holder of the Securities. However, withholding tax may then apply to any gain resulting from the disposal of the securities received in exchange for the Securities.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of acquisition or if the Securities have been transferred into the custodial account of the Disbursing Agent only after their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge) on 30 per cent. of the disposal proceeds (plus interest accrued on the Securities (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Directive (*e.g.* Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may - subject to certain requirements and restrictions - deduct from the basis of the withholding tax any loss realised by the individual holder of Securities via the Disbursing Agent (*e.g.* losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Securities, if any, or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on capital income in a given year regarding securities held in the custodial account with the Disbursing Agent.

In addition, an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) applies to all investment income received in a given year. Upon the individual holder of Securities filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the holder of Securities has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal of Securities held by a corporation as holder of Securities while ongoing payments, such as interest payments, are subject to withholding tax. The same exemption for capital gains applies where the Securities form part of a trade or business or are – in the case of futures transactions – related to income from the letting and lease, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of an individual holder of Securities deriving income from capital investments (*Einkünfte aus Kapitalvermögen*) under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Securities kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual holder of Securities must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). Further, an individual holder of Securities may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over-withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest (accrued) must be taken into account as income. The respective holder of Securities will have to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder of Securities. Where Securities form part of a German trade or business the income and proceeds from the disposal, redemption, repayment or assignment of the Securities may also be subject to German trade tax.

German Investment Tax Act

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as foreign investment fund units in the meaning of the German Investment Tax Act. In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the holder of Securities would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The holder of Securities may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on deemed income on a lump-sum basis (so-called penalty-taxation). Such deemed distributed income or deemed income may be offset against any capital gains realised upon disposal of the Securities or the underlying securities received, respectively, subject to certain requirements. A foreign investment fund is defined as a pool of assets subject to foreign law, invested pursuant to the principle of risk diversification in one or more of certain asset classes listed in the German Investment Act. A foreign investment fund unit exists if the investor has the right to request a redemption of its units against its *pro rata* portion of the net asset value of the foreign investment fund or, in the absence of such right of redemption, the foreign investment fund is subject to regulatory supervision of collective investments in the country where it has its registered seat.

Non-residents

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless: (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of Securities; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Security or an interest coupon are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax is not levied in Germany.

Directive

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the Directive into German law. These provisions apply from 1 July 2005.

For further information, please refer to the section "EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME" on page 548.

No gross-up for taxes withheld

Purchasers of the Securities should note that according to the Terms and Conditions neither the relevant Issuer nor the Guarantor nor any Paying Agent or any other person will assume any liability for taxes withheld from payments under the Securities, nor make any additional payments in regard of these taxes, i.e. no gross-up will apply if a withholding tax is imposed.

SWEDISH TAXATION

The following comments are of a general nature and included herein solely for information purposes. These comments are limited to Swedish withholding taxation relating to holders of Securities that are considered to be Swedish residents for Swedish tax purposes (unless otherwise stated) in respect of amounts that are considered to be of interest for Swedish tax purposes as currently applicable and do not contain any statements as to the Swedish tax liability and tax consequences of the purchase, holding or disposal of the Securities. These comments do not address credit of foreign taxes. Further, these comments do not address the rules regarding reporting obligations for, among others, payers of interest. These comments are not intended to be, nor should they be construed to be, legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Security is made hereby.

The information contained in this section is not comprehensive and is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Securities. It is based upon Swedish tax laws and practice as in effect as of the date hereof which are subject to change.

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE SWEDISH TAX AND OTHER TAX CONSEQUENCES (INCLUDING THE APPLICABILITY AND EFFECT OF TAX TREATIES FOR THE AVOIDANCE OF DOUBLE TAXATION) OF AN INVESTMENT IN THE SECURITIES IN THEIR PARTICULAR CIRCUMSTANCES.

Swedish tax residents

If amounts that are considered to be relevant for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden, including a Swedish branch, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by Euroclear Sweden AB or the legal entity on such payments. Tax is withheld at 30 per cent. less any foreign withholding tax.

Non-residents

There is no Swedish withholding tax on interest payments to non-residents.

AUSTRIAN TAXATION

Taxation in Austria

This section on taxation contains a brief summary with regard to certain important principles which are of significance in Austria in connection with the Securities. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Austrian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact on the tax consequences described above. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of their purchase, holding or sale. Tax risks resulting from the Securities (in particular from a possible qualification as a foreign investment fund pursuant to sec. 42(1) of the Austrian Investment Funds Act) shall be borne by the purchaser. In general, it has to be noted that the Austrian tax authorities have a rather critical attitude towards structured products which may also give rise to tax benefits.

General

Individuals resident in Austria are subject to income tax (*Einkommensteuer*) on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals are considered resident if they have a permanent domicile (*Wohnsitz*) available in Austria and/or if they have their habitual place of abode (*gewöhnlicher Aufenthalt*) in Austria, otherwise they are regarded as non-resident. Non-resident individuals are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations resident in Austria are subject to corporate income tax (*Körperschaftsteuer*) on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations are considered resident if their place of effective management (*Ort der Geschäftsleitung*) is in Austria and/or if they have their legal seat (*Sitz*) in Austria, otherwise they are regarded as non-resident. Non-resident corporations are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Certificates

Austrian (corporate) income tax

In the opinion of the Issuer, the Certificates are in general to be qualified as bonds (*Forderungswertpapiere*) in the sense of sec. 93(3) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Individuals subject to unlimited income tax liability holding bonds as a non-business asset (*Privatvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the balance between the redemption price and the issue price) pursuant to sec. 27(1)(4) and 27(2)(2) of the Austrian Income Tax Act. Such interest payments are subject to a withholding tax of 25.0 per cent. in case they are paid out by an Austrian paying agent (*kuponauszahlende Stelle*). This withholding tax has the effect of final taxation (*Endbesteuerung*) in the case of a public placement of the bonds (*i.e.* no additional income tax is levied over and above the amount of tax withheld). Even if interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25.0 per cent. applies in the case of a public placement of the bonds. Since in this case no withholding tax is levied, interest payments must be included in the income tax return. If the bonds are not legally and factually offered to an indefinite number of persons then the interest payments must be included in the individual's income tax return and are subject to income tax at a marginal rate of up to 50.0 per cent., any withholding tax being creditable against the income tax liability.

Individuals subject to unlimited income tax liability holding bonds as a business asset (*Betriebsvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the balance between the redemption price and the issue price). Such interest payments are subject to a withholding tax of 25.0 per cent. in case they are paid out by an Austrian paying agent, this withholding tax having the effect of final taxation in the case of a public placement of the bonds (*i.e.* no additional income tax is levied over and above the amount of tax withheld). Even if interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25.0 per cent. applies in the case of a public placement of the bonds. Again, such income has to be included in the income tax return. If the bonds are not legally and factually offered to an indefinite number of persons then the interest payments must be included in the individual's income tax return and are subject to income tax at a marginal rate of up to 50.0 per cent., any withholding tax being creditable against the income tax liability.

Corporations subject to unlimited corporate income tax liability are subject to corporate income tax on all interest payments (which term also encompasses the balance between the redemption price and the issue price) resulting from bonds at a rate of currently 25.0 per cent. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act, no withholding tax is levied.

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding bonds as a non-business asset are subject to corporate income tax (interim taxation; *Zwischenbesteuerung*) on all resulting interest payments received (which term also encompasses the balance between the redemption price and the issue price) pursuant to sec. 13(3)(1) of the Austrian Corporate Income Tax Act at a rate of 12.5 per cent. in the case of a public placement of the bonds. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments are subject to corporate income tax at a rate of 25.0 per cent. Under the conditions set forth in sec. 94(11) of the Austrian Income Tax Act, no withholding tax is levied.

Individuals subject to limited income tax liability in Austria holding bonds in the meaning of sec. 93(3) of the Austrian Income Tax Act are only subject to income tax at a rate of 25.0 per cent. in Austria if – broadly speaking – the bonds are attributable to an Austrian permanent establishment (*Betriebsstätte*). The same applies with respect to corporations subject to limited corporate income tax liability in Austria, the tax rate also being 25.0 per cent. If interest received by non-resident individuals and corporations is not subject to (corporate) income tax but if at the same time it is subject to withholding tax by virtue of an Austrian paying agent, the withholding tax will be refunded upon application. The Austrian Federal Ministry of Finance has also provided for the possibility for the non-resident investor to furnish proof of non-residency, in which case the Austrian paying agent may refrain from withholding in the first place.

Pursuant to sec. 42(1) of the Austrian Investment Funds Act (*Investmentfondsgesetz*), a foreign investment fund (*ausländischer Investmentfonds*) is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. This term, however, does not encompass collective real estate investment vehicles pursuant to sec. 14 of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (*Investmentfondsrichtlinien*). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. If the index relates to a hedge fund, then the index must fulfil – apart from the prerequisites just mentioned – additional criteria in order to qualify as a foreign investment fund. Directly held bonds shall, however, not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State are subject to a withholding tax if no exception from such withholding applies. Currently, the withholding tax amounts to 20.0 per cent. Regarding the issue of whether index certificates are subject to the withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee (a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest), with the underlying asset being of relevance.

Austrian inheritance and gift tax

According to the recently introduced Gift Notification Act 2008 the Austrian inheritance tax as well as the Austrian gift tax expired as of 1 August 2008. This means that *inter alia* transfers of assets both *inter vivos* (*e.g.* as a gift) and *mortis causa* (*e.g.* as an inheritance) after 31 July 2008 are neither subject to inheritance tax nor to gift tax (in the case of transfers to certain foundations a foundation tax (*Stiftungseingangssteuer*) of either 2.5 per cent. or 25 per cent. will, however, fall due). Instead of the inheritance and gift tax a notification obligation has been introduced for certain gifts *inter vivos*.

Warrants

Austrian (corporate) income tax

Individuals subject to unlimited income tax liability holding warrants (*Optionsscheine*) as a non-business asset are subject to income tax at a marginal rate of up to 50.0 per cent. on any income resulting from the sale or exercise of the warrants within one year of acquisition (so called income from speculative transactions; *Einkünfte aus Spekulationsgeschäften*). Negative income from speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Individuals subject to unlimited income tax liability holding warrants as a business asset are subject to income tax at a marginal rate of up to 50.0 per cent. on any income resulting from the sale or exercise of the warrants regardless of the time lapsed between acquisition and sale or exercise of the warrants. Losses from the sale or exercise of the warrants can in general be offset against any other income.

Corporations subject to unlimited corporate income tax liability are subject to corporate income tax of 25.0 per cent. on any income resulting from the sale or exercise of the warrants regardless of the time lapsed between acquisition and sale or exercise of the warrants. Losses from the sale or exercise of the warrants can in general be offset against any other income.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act and holding warrants as a non-business asset are subject to corporate income tax of 25.0 per cent. on any income resulting from the sale or exercise of the warrants within one year of acquisition. Negative income from such speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Individuals subject to limited income tax liability in Austria holding warrants are only subject to income tax on income resulting from the sale or exercise of the warrants if – broadly speaking – the warrants are attributable to an Austrian permanent establishment, in which case a marginal rate of up to 50.0 per cent. applies. The same is true with respect to corporations subject to limited corporate income tax liability in Austria, however, with a tax rate of 25.0 per cent.

Finally, reference is made to sec. 2.1 regarding sec. 42(1) of the Austrian Investment Funds Act.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – which transforms into national law the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State are subject to a withholding tax if no exception from such withholding applies. Currently, the withholding tax amounts to 20.0 per cent. Pursuant to guidelines published by the Austrian Federal Ministry of Finance, income from options does not qualify as interest in the sense of the Austrian EU Withholding Tax Act.

Austrian inheritance and gift tax

According to the recently introduced Gift Notification Act 2008 the Austrian inheritance tax as well as the Austrian gift tax expired as of 1 August 2008. This means that *inter alia* transfers of assets both *inter vivos* (*e.g.* as a gift) and *mortis causa* (*e.g.* as an inheritance) after 31 July 2008 are neither subject to inheritance tax nor to gift tax (in the case of transfers to certain foundations a foundation tax (*Stiftungseingangssteuer*) of either 2.5 per cent or 25 per cent. will, however, fall due). Instead of the inheritance and gift tax a notification obligation has been introduced for certain gifts *inter vivos*.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences related to interests, gains and other incomes resulting from the ownership, transfer, exercising or redemption of the Warrants and the Certificates. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase the Warrants and the Certificates, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect. Prospective purchasers of the Warrants and the Certificates are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Warrants and the Certificates, including the effect of any state or local taxes, under the tax laws of, and the practice of the tax authority in, Hungary and each country of which they are residents.

(i) Taxation of corporate Holders

Pursuant to the provisions of Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the "**Corporation Tax Act**"), Hungarian tax resident corporate taxpayers are taxable on the basis of their world-wide income. Generally, entities established under the laws of Hungary (i.e. having a Hungarian registered seat) are deemed to be tax resident. Foreign entities having their place of management in Hungary are also considered as Hungarian resident taxpayers.

Generally, interests and gains and any other incomes resulting from the Warrants and the Certificates earned by Hungarian tax resident corporate Holders will be included in the regular tax base of the corporation tax. The general corporation tax rate in Hungary is 16 per cent. Under conditions determined by the Corporation Tax Act, a 50 per cent tax credit may apply to capital gains resulting from transactions concluded on a regulated market, as defined by Act CXX of 2001 on the Capital Markets by companies (other than insurance companies, financial institutions and investment companies).

Interests, gains and other incomes resulting from the Warrants and the Certificates shall be included in the base of the surtax levied on the basis of the provisions of Act LIX of 2006 on the Surtax Aimed to Improve the Balance of the State Budget and shall be subject to 4 per cent surtax.

Pursuant to the provisions of Act C of 1990 on Local Taxes, credit institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds resulting from the Warrants and the Certificates. The maximum rate of the local business tax is 2 per cent.

Foreign resident corporations are not subject to tax in Hungary, provided that they do not have a permanent establishment in Hungary.

(ii) Taxation of Hungarian tax resident individual Holders

Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**") sets out the rules applicable to the income tax liability of Hungarian and foreign resident private individuals. Hungarian resident private individuals are subject to tax on the basis of their worldwide income, whereas foreign resident private individuals' tax liability is limited to their Hungarian source income, subject to the terms of the applicable tax treaties, if any.

Warrants

Exercise of options granted by the Warrants

The gains resulted from the Settlement Price of any Cash Settled Warrant, earned by an individual is subject to 25 per cent tax, provided the gain is classified as a capital gain falling under Section 67 of the Personal Income Tax Act. Capital losses arising from other transactions of the Holder cannot be offset against this capital gain.

Pursuant to Article 67 (5) of the Personal Income Tax Act, capital gains are subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor (as defined below), if any, disbursing the proceeds to the Holder. The capital gain is also subject to 14 per cent health care tax (up to HUF 450,000 taking into account other health care tax or mandatory health insurance payments made on behalf of the particular individual under other titles imposed by social security laws, also).

Should such gains not be classified as capital gains for tax purposes, they shall be included in the consolidated annual taxable income of the Holder, and shall be subject to the progressive tax rate schedule with a maximum tax rate of 36 per cent applied to any income in excess of HUF 1,700,000. Pursuant to Article 46 (3) e) of the Personal Income Tax Act, such gains are subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor, if any, disbursing the proceeds to the Holder. Consolidated annual income in excess of HUF 7,446,000 is subject, also, to a surtax of 4 per cent. The gains classified as part of the consolidated income are subject to a health care tax of 11 per cent, as well.

Pursuant to the Act XCII of 2003 on the Rules of Taxation, in respect of foreign source income (like the gains resulting from the exercising the options granted by the Warrants) a Payor shall mean the "paying agent" ("megbízott") (a legal person, other organization, or private entrepreneur) having tax residency in Hungary, if any, except financial institutions the role of which are limited to performing the bank transfer or payment. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker (e.g. the sale of the Warrant), Payor shall mean such stockbroker. If there is no Payor involved in the transaction or the Payor fails to withhold the tax, it is to be assessed, paid and declared by the Holder receiving the proceeds.

In case of Physical Delivery Warrants the receipt of the Relevant Asset by the Holder is not deemed to be a taxable event if the Relevant Asset is a security. The taxable income is deemed to be earned when the security is subsequently sold. If the Relevant Asset is a commodity, the receipt of the commodity is a taxable event, and the positive difference between the fair market value and the acquisition price of the commodity, reduced by any certified transaction costs is to be included in the consolidated annual taxable income of the Holder for the fiscal year in which the commodity is received, and shall be subject to the progressive tax rate schedule with a maximum tax rate of 36 per cent applied to any income in excess of HUF 1,700,000. Consolidated annual taxable income in excess of HUF 7,446,000 is subject, also, to a surtax of 4 per cent. The gains classified as part of the consolidated taxable income are subject to a health care tax of 11 per cent, as well.

Sale of the Warrants prior to Exercising

The positive difference between the sale price and the acquisition price of the of the Warrant, if any, reduced by any transaction costs, shall be deemed as a capital gain for tax purposes falling under Section 67 of the Personal Income Tax Act and shall be subject to 25 per cent tax. Capital losses arising from other transactions of the Holder cannot be offset against the above capital gain. The capital gain shall be subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor, if any, disbursing the proceeds to the Holder. The capital gain is also subject to 14 per cent health care tax (up to HUF 450,000 taking into account other health care tax or mandatory health insurance payments made on behalf of the particular individual under other titles imposed by social security laws, also).

If the Warrant is sold by way of a stock exchange transaction in accordance with the trading rules of the particular stock exchange operating in any member state of the European Economic Area or the OECD, the positive difference between the sale price and the acquisition price of the of the Warrant, if any, reduced by any transaction costs, shall be subject to 20 per cent tax. The Holder can deduct certain losses resulting from stock exchange transactions from the taxable gain. There is no withholding tax imposed on such transactions. The tax payable is to be assessed, paid and declared by 20th May of the calendar year following the year when the gain is earned by the Holder.

Certificates

Redemption of the Certificates

If the Certificates are classified as debt securities pursuant to the provisions of the Act No. CXX/2001 on Capital Market the positive difference between the Cash Settlement Amount/Optional Redemption Amount or the amount due to the Holder at a Settlement Disruption Event and the acquisition price of the Certificate, if any, reduced by any transaction costs, shall be deemed as an interest income falling under Section 65 of the Personal Income Tax Act and shall be subject to 20 per cent tax. Capital losses arising from other transactions of the Holder cannot be offset against this interest.

Should the Certificates not qualify as debt securities, the above taxable income shall be deemed as a capital gain falling under Section 67 of the Personal Income Tax Act and as such shall be subject to 25 per cent tax. Capital losses arising from other transactions of the Holder cannot be offset against this capital gain. The capital gain is also subject to 14 per cent health care tax (up to HUF 450,000 taking into account other health care tax or mandatory health insurance payments made on behalf of the particular individual under other titles imposed by social security laws, also).

Pursuant to Article 65 (2) and 67 (5) of the Act No. CXVII/1995 on Personal Income Tax ("PIT") in Hungary, the interests or capital gains resulting from the redemption of the Certificates shall be subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor, if any, disbursing the proceeds to the investor. If there is no Payor involved in the transaction or the Payor fails to withhold the tax, it is to be assessed, paid and declared by the Holder receiving the proceeds. A Payor shall mean the "paying agent" ("megbízott") (a legal person, other organization, or private entrepreneur) having tax residency in Hungary, if any, except financial institutions the role of which are limited to performing the bank transfer or payment. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker (e.g. the sale of the Certificate), Payor shall mean such stockbroker. If there is no Payor involved in the transaction or the Payor fails to withhold the tax, it is to be assessed, paid and declared by the Holder receiving the proceeds.

In the case of Physical Delivery Certificates the receipt of the Relevant Asset by the Holder is not deemed to be a taxable event if the Relevant Asset is a security. The taxable income is deemed to be earned when the security is subsequently sold. If the Relevant Asset is a commodity, the positive difference between the fair market value and the acquisition price of the commodity, reduced by any certified transaction costs is to be included in the consolidated annual taxable income of the Holder for the fiscal year in which the commodity is received, and shall be subject to the progressive tax rate schedule with a maximum tax rate of 36 per cent applied to any income in excess of HUF 1,700,000. Consolidated annual taxable income in excess of HUF 7,446,000 is subject, also, to a surtax of 4 per cent. The gains classified as part of the consolidated income are subject to a health care tax of 11 per cent, as well.

Interest

Any Interest paid with respect to a Certificate, which is classified as a debt security pursuant to the provisions of the Act No. CXX/2001 on Capital Market shall be deemed as an interest income falling under Section 65 of the Personal Income Tax Act and shall be subject to 20 per cent tax. Capital losses arising from other transactions of the Holder cannot be offset against this interest.

Interest paid with respect to a Certificate, which does not qualify as a debt security shall be included in the consolidated annual taxable income of the Holder, and shall be subject to the progressive tax rate schedule with a maximum tax rate of 36 per cent applied to any income in excess of HUF 1,700,000. Consolidated annual taxable income in excess of HUF 7,446,000 is subject, also, to a surtax of 4 per cent. Capital losses arising from other transactions of the Holder cannot be offset against the above capital gain.

These payments are subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor, if any, disbursing the proceeds to the Holder. If there is no Payor involved in the transaction or the Payor fails to withhold the tax, it is to be assessed, paid and declared by the Holder receiving the proceeds.

Sale of Certificate before Maturity

The positive difference between the sale price and the acquisition price of the Certificate, if any, reduced by any transaction costs, shall be deemed as a taxable income and shall be subject to the same taxation treatment as the income resulting from the redemption of the Certificate as described above.

If a Certificate not qualifying as a debt security pursuant to the provisions of the Act No. CXX/2001 on Capital Market is sold by way of a stock exchange transaction in accordance with the trading rules of the particular stock exchange operating in any member state of the European Economic Area or the OECD, the positive difference between the sale price and the acquisition price of the of the Certificate, if any, reduced by any transaction costs, shall be subject to 20 per cent tax. The Holder can deduct certain losses resulting from stock exchange transactions from the taxable gain. There is no withholding tax imposed on such transactions. The tax payable is to be assessed, paid and declared by 20th May of the calendar year following the year when the gain is earned by the Holder.

(iii) Foreign tax resident individuals

Interests and gains and any other income resulting from the Warrants and Certificates are not deemed to be Hungarian source income, thus foreign tax resident private individual Holders shall not be taxable in Hungary in this respect, provided that they do not earn the interests and gains or any other income via their permanent establishment located in Hungary, and the interests and gains or any other income earned on the Warrants and Certificates are not paid by a Hungarian permanent establishment of the party obliged to pay. Pursuant to Schedule 7 of the ART implementing the Savings Directive in Hungary, interests paid to citizens of any other Member States of the European Union by a Payor is subject to the data provision requirements prescribed by Section 7 of the ART.

POLISH TAXATION

(a) General Information

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this prospectus, it may thus be subject to change. Any change may be enacted retroactively and may negatively affect tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Securities.

(b) Taxation of a Polish tax resident private investor (natural person)

(1) Income from capital investments other than interest

Income other than interest derived by a Polish tax resident individual from financial instruments held as non-business assets, qualify as capital income according to Art. 17 of the Polish Personal Income Tax Act. Such income is subject to a 19 per cent. flat rate tax. The costs of acquiring the Securities are recognised at the time the revenue is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. However, if the individual is also a taxpayer as referred to in Arts. 31, 33, 34 and 35 of the PIT Act (which are mostly persons who obtain income from employment or pensions), under one of the possible interpretations of Art. 40 of the PIT Act he/she is obliged to pay 19 per cent. monthly instalments by the twentieth day of the month following the month in which the income was earned. There are arguments as to whether this interpretation is correct, as it puts certain individuals in a worse financial position than they would otherwise have been in. Individuals are encouraged to seek professional advice in this respect.

(2) Withholding tax on interest income

Interest income does not cumulate with general income subject to the progressive tax rate but is subject to 19 per cent. flat rate tax.

If the Securities are kept in a securities account maintained with a Polish bank or a Polish brokerage house, such bank or brokerage house is generally required to withhold tax of 19 per cent. in respect of any interest or discount (i.e. the difference between the redemption price paid by the issuer and the initial purchase price of the Securities paid by the investor) paid to an investor.

If interest is paid by a foreign entity, according to prevailing practice the entity would not be obliged to withhold Polish income tax and the tax should be settled by the individual. Potentially the foreign entity could make withholdings pursuant to the laws of other jurisdictions. Withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability.

(c) Taxation of a Polish tax resident (corporate income taxpayer or a natural person) holding the Securities as a business asset

A Polish tax resident, a natural person or corporation holding the Securities as a business asset, will be subject to income tax in respect of the Securities (both on any capital gains and on interest/discount), following the

same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring Securities will be recognised at the time the revenue is achieved. In respect of natural persons holding the Securities as a business asset, the tax authorities may require that the tax on the income derived from interest/discount is withheld under the same principles which apply to individual private investors.

The appropriate tax rate will be the same as the tax rate applicable to business activity, i.e. 19 per cent. for a corporation and, in the case of a natural person, either 19 per cent. or the progressive tax rate up to 32 per cent., depending on the taxpayer's choice and whether other requirements are met.

(d) Securities held by a non-Polish tax resident (natural person or corporation)

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. If the Securities are issued by a foreign entity, in principle interest should not be considered as having been earned in Poland. Capital gains should also not be considered as arising in Poland unless the Securities are sold at a stock exchange in Poland (the Warsaw Stock Exchange). If the latter is the case, however, most of the tax treaties concluded by Poland provide for Polish tax exemption with respect to capital gains derived from Poland by a foreign tax resident. The treaties also mitigate Polish domestic withholding tax of 20 per cent. on interest (down to 15 per cent., 10 per cent., 5 per cent. or 0 per cent. depending on the relevant treaty and occasionally on the status of the recipient of the interest).

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

CZECH REPUBLIC TAXATION

The information set out below is limited only to Czech withholding taxation as currently applicable and it does not purport to be a complete analysis of all Czech tax considerations that may be relevant to a decision to purchase, hold or dispose of the Securities. The information does not take into account or discuss the tax laws of any country other than the Czech Republic nor does it take into account specific double taxation treaties. Moreover, neither the individual circumstances, financial situation nor investment objectives of any prospective investor in the Securities are taken into account for the purposes of this information. The holders of the Securities should consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents for tax purposes and the tax laws of the Czech Republic concerning the purchase, holding and disposition of the Securities. The information is based on the tax laws of the Czech Republic as in effect on the date of this Programme and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this information.

Withholding tax

Save in certain circumstances where the income under the Securities is paid by a permanent establishment of the Issuers in the Czech Republic income derived from the Securities payable by the Issuers will not be subject to withholding tax in the Czech Republic.

Securing tax

In general, pursuant to Czech tax law, Czech tax resident holders of the Securities or Czech tax non-resident holders holding the Securities through a permanent establishment in the Czech Republic are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1% securing tax from the purchase price when purchasing investment instruments, such as the Securities, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Nevertheless, this obligation could be eliminated under a double taxation treaty concluded between the Czech Republic and the country in which the person selling the Securities is tax resident or can be waived based on a decision of the respective Czech tax authority.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States, including the Czech Republic, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State.

SLOVAK REPUBLIC TAXATION

(a) General Information

The following is a discussion of certain Slovak tax considerations relevant to an investor resident in the Slovak Republic or which is otherwise subject to Slovak taxation. It is based on Slovak tax laws as at the date of this Base Prospectus, therefore, it may be subject to change. Any change may be enacted retroactively and may negatively affect tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Securities.

(b) Taxation of a Slovak Holder

(1) Income tax in general

Individuals residing for tax purposes in the Slovak Republic or corporate entities having their registered office or place of actual management in the Slovak Republic (the "**Slovak Holders**") are considered taxpayers with unlimited tax duty under Slovak Income Tax Act (Act No. 595/2003 Coll., as amended). In general, a worldwide income of the Slovak Holders is subject to Slovak taxation.

Income of a Slovak Holder (either individual or corporate) derived from the Securities should be included in a general tax base or, in the case of Slovak individual, a partial tax base of that Slovak Holder, which tax base is subject to the 19 per cent. flat rate income tax.

(2) Withholding tax

Income derived from the Securities paid by a foreign entity is not subject to Slovak withholding tax and the tax should be settled by the Slovak Holder. Potentially the foreign entity could make withholdings pursuant to the laws of other jurisdictions.

Income from the Securities issued by a foreign issuer may qualify as having its source in the Slovak Republic if the Securities are kept in a securities account maintained with a Slovak custodian (investment firm). In such case, the Slovak custodian (investment firm) may be obliged to withhold 19 per cent. Slovak income tax with respect to the income paid to the investor under either of the following conditions:

- the income from the Securities qualifies as an interest income (as opposed to income from derivatives or capital gains) and unless the recipient of the interest income is a bank, Slovak branch of a foreign bank or a fund of an asset management company; or
- the recipient of the income from the Securities, qualifying as debt securities, is one of the following investors:
    - an individual;
    - a corporate entity listed in the Slovak Income Tax Act as not established for entrepreneurial purposes;
    - the National Property Fund of the Slovak Republic; or
    - the National Bank of Slovakia.

(c) Taxation of a non-Slovak Holder

(1) Income Tax in general

Non-Slovak Holders are subject to Slovak income tax only with respect to their income originating from a source in the Slovak Republic. In principle, income derived from the Securities issued by a foreign entity should not be considered as originating from a source in the Slovak Republic. The only exemption may be the situation where the Securities are kept in a securities account maintained with a Slovak custodian (investment firm).

If a non-Slovak Holder acts through a permanent establishment in the Slovak Republic, and the income from Securities is attributable to this permanent establishment, as a matter of principle it should be treated in the same manner as a Slovak Holder.

(2) Withholding tax

Income derived from the Securities paid by a foreign entity is not subject to Slovak withholding tax. Potentially the foreign entity could make withholdings pursuant to the laws of other jurisdictions.

Income derived from the Securities originating from a source in the Slovak Republic is subject to 19 per cent. flat rate withholding tax if the income is qualified as an interest income or similar derivative income (as opposed to the income from capital gains) or income from Securities, qualifying as debt securities.

U.S. FEDERAL INCOME TAXATION

United States Internal Revenue Service (the "**IRS**") Circular 230 Notice: To ensure compliance with IRS Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Base Prospectus or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code of 1986, as amended (the "**Code**"); (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

The following summary describes certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) who purchases a Warrant or Certificate. The rules governing the U.S. federal income taxation of option transactions and other derivative financial instruments are complex and depend on a taxpayer's particular circumstances. Accordingly, this summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor in a Warrant or Certificate. In particular, this summary deals only with holders of a Warrant or Certificate who purchase in the initial offering at the applicable issue price and in whose hands the stock, debt or other property underlying the Warrant or Certificate would be capital assets for U.S. federal income tax purposes. In addition, this discussion assumes that the Warrants are treated as options for U.S. federal income tax purposes, and that when issued they are not significantly "in-the-money".

This summary also does not discuss the U.S. federal income tax treatment of a U.S. holder who is a member of a class of holders subject to special rules, such as:

- a dealer in securities or derivative financial instruments;
- a trader in securities or derivative financial instruments that elects to use a mark-to-market method of accounting for securities holdings;
- a bank;
- a life insurance company;
- a tax-exempt organisation;
- an entity that is treated for U.S. federal income tax purposes as a partnership or other pass through entity;
- an investor who purchases a Warrant or Certificate with respect to stock in a company that is treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes;
- an investor who purchases a Warrant or Certificate and holds any other position (whether long or short, direct or indirect) in any asset underlying such Warrant or Certificate;
- an investor who purchases a Warrant or Certificate that is part of a hedging transaction or that has been hedged against currency risk;
- an investor who purchases a Warrant or Certificate that is part of a straddle or conversion transaction for U.S. federal income tax purposes; and
- an investor who is a United States person and whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

As a consequence of the foregoing, it should be particularly noted that this summary does not address the special tax considerations that apply to an investment in a combination of Warrants or Certificates with respect to the same

underlying assets. Further, this summary does not address alternative minimum tax consequences or the consequences to holders of equity interests in a holder of a Warrant or Certificate.

Any of the foregoing circumstances might substantially alter the tax consequences described below, and, in some instances, may require specific identification of positions in the relevant Warrant or Certificate before the close of the day on which they are acquired. For example, if the straddle rules were to apply, a U.S. holder of a Warrant or Certificate might be required to (i) recognise all or a portion of any gain on such Warrant or Certificate that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realised upon the sale, exchange, exercise, cancellation or lapse of such Warrant or Certificate and (iii) capitalise any interest or carrying charges incurred by such U.S. holder with respect to such Warrant or Certificate.

This summary is based on laws, judicial decisions, and regulatory interpretations in effect on the date hereof, all of which are subject to change, possibly on a retroactive basis.

Additional U.S. federal income tax consequences, if any, applicable to a particular Warrant or Certificate (including any Inflation Index Warrant, Inflation Index Certificate, Hybrid Warrant or Hybrid Certificate) will be set forth in the applicable Final Terms.

The rules governing the taxation of option transactions and derivative financial instruments are complex and depend on a taxpayer's particular circumstances. U.S. holders are strongly urged to consult their own tax advisors concerning the U.S. federal, state, local, foreign and other national tax consequences of the ownership and disposition of Warrants or Certificates in their particular circumstances. U.S. holders should also consult their tax advisors as to the possibility of changes of law affecting taxation of derivative financial instruments with contingent payments, including prepaid forward contracts.

For purposes of this discussion, a "U.S. holder" is a holder of a Warrant or Certificate that is (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation or (iii) otherwise subject to U.S. federal income taxation on a net income basis in respect of the Warrant or Certificate. A "non-U.S. holder" is a holder of a Warrant or Certificate that is a non-resident alien individual or a foreign corporation.

Warrants

Premium

Premium paid by a U.S. holder for a Warrant will generally be treated as a non-deductible capital expenditure, and premium received by a U.S. holder for a Warrant that it writes will generally not be includible in income upon receipt. As described in the following two sections, the amount of such premium will be taken into account upon the exercise, sale, transfer, cash settlement, or lapse of the Warrant.

Physical Settlement of Warrants

A U.S. holder who receives the underlying property pursuant to the exercise of a Call Warrant that the U.S. holder has purchased or pursuant to the exercise of a Put Warrant that the U.S. holder has written will generally not recognise gain or loss on such exercise. Instead, the U.S. holder will generally be treated as purchasing the underlying property as of the exercise date in exchange for the sum of the exercise price and the amount of the premium that the U.S. holder paid for the Warrant in the case of a Call Warrant purchased by the U.S. holder, and for the exercise price reduced by the amount of the premium that the U.S. holder received for the Warrant in the case of a Put Warrant written by the U.S. holder. The U.S. holder's holding period for the underlying property will begin on the day after the date of exercise or, in the case of stock or corporate securities, on the exercise date.

A U.S. holder who delivers the property underlying a Put Warrant pursuant to the exercise of such Warrant that the U.S. holder has purchased will generally be treated as selling the underlying property as of the exercise date. Accordingly,

such a U.S. holder will generally recognise capital gain or loss equal to the difference between (i) the exercise price less the amount of the premium that the U.S. holder paid for the Put Warrant and (ii) the U.S. holder's tax basis in the underlying property. Because the purchase of a Put Warrant will generally constitute a "short sale" within the meaning of Section 1233 of the Code, whether such capital gain or loss will be long-term or short-term capital gain or loss will depend on the application of the short sale rules. In addition, a U.S. holder may be subject to the straddle rules with respect to its investment in the Warrant. U.S. holders should consult their own tax advisors with regard to the application of the short sale and straddle rules in their particular circumstances.

A U.S. holder who delivers the property underlying a Call Warrant pursuant to the exercise of such Warrant that the U.S. holder has written will generally be treated as selling the underlying property as of the exercise date. Accordingly, such a U.S. holder will generally recognise capital gain or loss equal to the difference between (i) the sum of the exercise price and the amount of the premium that the U.S. holder received for the Warrant and (ii) the U.S. holder's tax basis in the underlying property. Such capital gain or loss generally will be long-term capital gain or loss if the underlying property was held for more than one year.

Sale, Transfer, Cash Settlement, or Lapse of Warrants

A U.S. holder who has purchased a Warrant will generally recognise capital gain or loss upon the sale, transfer, cash settlement or lapse of the Warrant in an amount equal to the difference between (i) the amount realised by the U.S. holder from such sale, transfer, settlement, or lapse and (ii) the amount of the premium that the U.S. holder paid for the Warrant. Such capital gain or loss generally will be long-term capital gain or loss if the Warrant was held for more than one year. Certain exceptions to such treatment are noted below and, if appropriate, may be addressed in the applicable Final Terms. A U.S. holder who has written a Warrant will generally recognise short-term capital gain (equal to the premium) upon a lapse of the Warrant.

Mark-to-Market Rules

Under Section 1256 of the Code, special mark-to-market and character rules apply in the case of certain "nonequity" options (including in respect of debt). Unless the Warrants are listed on a "qualified board or exchange" for purposes of Section 1256, however, these mark-to-market rules will not be applicable to U.S. holders of the Warrants. The U.S. Treasury Department has not currently designated the Euronext Amsterdam as a "qualified board or exchange". The rules under Section 1256 will not apply to the Share Warrants in any event.

Certificates

Classification of the Certificates

Depending on the terms of a Certificate, such Certificate could be treated as one or more of the following: (i) a prepaid forward contract (which, depending on the terms, may be subject to embedded options), (ii) a combination of a loan (or deposit) and a forward contract, (iii) an outright or constructive ownership interest in the property underlying such Certificate, (iv) a contingent payment debt instrument, or (v) a combination of a loan (or deposit) and one or more options. Additional U.S. federal income tax consequences applicable to a particular issuance of Certificates will be set forth in the applicable Final Terms.

No ruling is being requested from the IRS with respect to the Certificates, and the treatment of the Certificates described below is not binding on the IRS or the courts. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Certificates are uncertain.

Tax Treatment of (Prepaid) Forward Contracts (With or Without a Loan)

If any Certificates are treated as (prepaid) forward contracts (with or without a loan) for U.S. federal income tax purposes, the following description should apply to such Certificates.

Interest Payments. Payments of interest (if any) will generally be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the U.S. holder's method of tax accounting).

Physical Settlement. If the Certificates are treated as (prepaid) forward contracts, a U.S. holder who receives underlying stock or debt pursuant to the settlement of a Certificate that the U.S. holder has purchased will generally not recognise gain or loss on such settlement. The U.S. holder will generally be treated as acquiring the property underlying the Certificate, as of the date of settlement, in exchange for the amount that it paid to acquire the Certificates.

Cash Settlement, Sale, or Other Disposition of the Certificates. If the Certificates are treated as (prepaid) forward contracts, upon the receipt of cash upon settlement of a Certificate or upon the sale or other disposition of such Certificate, a U.S. holder will recognise taxable gain or loss, equal to the difference between the amount realised (generally, the amount of cash received) and such U.S. holder's tax basis in the Certificate. In general, a holder's tax basis in a Certificate will equal the amount that such holder paid to acquire the Certificate. Subject to the discussion below under "Constructive Ownership", any such gain or loss generally will be long-term capital gain or loss if the Certificates were held for more than one year at the time of settlement or at the time of sale or other disposition.

Constructive Ownership. Some or all of the net long-term capital gain arising from certain "constructive ownership" transactions may be characterised as ordinary income, in which case an interest charge would be imposed on the deemed underpayment of tax on any such ordinary income treated as deferred under these rules. These rules have no immediate application to forward contracts in respect of most property underlying the Certificates, since they are only applicable to the extent that the underlying property directly or indirectly includes shares of issuers treated as PFICs or as certain "pass thru" entities. These rules, however, grant discretionary authority to the U.S. Treasury Department to expand the scope of "constructive ownership" transactions to include forward contracts in respect of the stock of all corporations, in addition to forward contracts in respect of any debt instrument. The rules separately also direct the Treasury to promulgate regulations excluding a forward contract that does not convey "substantially all" of the economic return on any underlying asset from the scope of "constructive ownership" transactions. It is not possible to predict whether such regulations will be promulgated by the U.S. Treasury Department, or the form or effective date that any regulations that may be promulgated might take.

Interest in the Underlying Property

Depending on the terms of particular Certificates, a U.S. holder could be treated as owning the property underlying those Certificates for U.S. federal income tax purposes. In that event, for example, in the case of Index Certificates, the U.S. holder would be required to recognise appropriate amounts of capital gain on the disposition of any shares included in the underlying Index each time that the Index is rebalanced. In such a case, such U.S. holder also would be subject to tax on dividends on shares included in the Index in an amount equal to the gross dividends paid by companies whose shares are included in the Index. In addition, any current expenses (including any withholding taxes) in respect of shares included in the Index would be treated as if made directly by the U.S. holder, and the deductibility of such expenses (or creditability of such withholding taxes) could be subject to certain limitations.

Contingent Payment Debt Instruments

If any Certificates are treated as contingent payment debt instruments, the tax consequences to a U.S. holder would be determined under U.S. Treasury regulations governing contingent payment debt instruments (the "**Contingent Payment Regulations**"). The Contingent Payment Regulations are complex, but very generally apply the original issue discount rules of the Code to a contingent payment debt instrument by requiring that original issue discount be accrued every year at a "comparable yield" for the issuer of the instrument, determined at the time of issuance of the obligation. In addition, the Contingent Payment Regulations require that a projected payment schedule, which results in such a "comparable yield", be determined by the issuer, and that adjustments to income accruals be made to account for differences between actual payments and projected amounts. To the extent that the comparable yield as so determined exceeds the projected payments on a contingent debt instrument in any taxable year, the owner of that instrument will

recognise ordinary interest income for that taxable year in excess of the cash the owner receives and such excess would increase the U.S. holder's tax basis in the debt instrument. In addition, any gain realised on the sale, exchange or redemption of a contingent payment debt instrument will be treated as ordinary income. Any loss realised on such sale, exchange or redemption will be treated as an ordinary loss to the extent that the holder's original issue discount inclusions with respect to the obligation exceed prior reversals of such inclusions required by the adjustment mechanism described above. Any loss realised in excess of such amount generally will be treated as a capital loss.

Loan and One or More Options

If any Certificates are treated as a combination of a loan (or deposit) and one or more options, in general, payments of interest (if any) will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the U.S. holder's method of tax accounting), while payments in respect of the options would be taxable in a manner similar to the taxation of corresponding payments under Warrants.

Possible Alternative Tax Treatment

If a Certificate is treated as a unit consisting of a loan and a forward contract (or a loan and one or more options), a U.S. holder could be required to accrue a significant amount of original issue discount on a current basis during the period in which it holds the Certificate.

It is also possible that future regulations or other IRS guidance would require a U.S. holder to accrue income on the Certificates on a current basis. The IRS and U.S. Treasury Department have issued proposed regulations that require the current accrual of income with respect to contingent non-periodic payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of tax accounting does not properly reflect the economic accrual of income on such contracts, and requires a current accrual of income with respect to some contracts already in existence at the time the proposed regulations were released. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS published future guidance requiring current accrual of income with respect to contingent payments on prepaid forward contracts, it is possible that a U.S. holder could be required to accrue income over the term of the Certificates.

In December 2007, the IRS and U.S. Treasury Department issued a notice (the "Notice") that requests public comments on a comprehensive list of tax policy issues raised by prepaid forward contracts. The Notice contemplates that such instruments may become subject to taxation on a current accrual basis under one or more possible approaches, including a mark-to-market methodology, a regime similar to the Contingent Payment Regulations and categorization of prepaid forward contracts as debt. The Notice also contemplates that all (or significant portions) of an investor's returns under prepaid forward contracts could be taxed at ordinary income rates (as opposed to capital gains rates) and the treatment of prepaid forward contracts as "constructive ownership" transactions which would result in the characterization of a portion or all of gain on the applicable Certificates as ordinary income and the imposition of an interest charge on deemed underpayment of tax on ordinary income deemed deferred.

Furthermore, in December 2007, legislation was proposed (the "Proposed Legislation") that would require holders of certain prepaid forward contracts to accrue interest income on an annual basis at the minimum of the rate of accrual or crediting provided in the prepaid forward contract or at the monthly "Federal short term rate", a rate published by the IRS on a monthly basis that is based on the market yields on short term Treasury obligations. The Proposed Legislation would apply to prepaid forward contracts acquired after the date of enactment and would have no implication as to current law. However, it is currently impossible to predict what legislation, if any, may be issued with respect to prepaid forward contracts and what guidance, if any, will be issued as a result of the Notice, and whether any such legislation or guidance could have retroactive effect.

Foreign Currency Rules

Payments of premium, exercise price, sale proceeds, and cash settlement amounts in respect of Warrants or Certificates that are denominated in a currency other than the U.S. dollar will be subject to special U.S. tax rules regarding foreign currency transactions. U.S. holders should consult their own tax advisors concerning the application of these rules in their particular circumstances.

Non-U.S. Holders

Except as noted in the applicable Final Terms, the following summary describes the tax consequences to non-U.S. holders of investing in Warrants or Certificates.

Under U.S. federal income tax law as currently in effect, holders of Certificates that are non-U.S. holders will not be subject to U.S. federal income taxes, including withholding taxes, on any payments of interest on the Certificates so long as the beneficial owner of the Certificates provides an Internal Revenue Service Form W 8BEN or otherwise satisfies applicable documentary requirements for establishing that it is a non-U.S. holder, unless such interest is effectively connected with the conduct by the holder of a trade or business in the United States.

Provided that the beneficial owner of the Warrant or Certificate provides an Internal Revenue Service Form W-8BEN or otherwise satisfies applicable documentary requirements for establishing that it is a non-U.S. holder, the gain realised on any sale or exchange of the Warrants or Certificates or lapse of the Warrants by a non-U.S. holder will not be subject to U.S. federal income tax, including withholding tax, unless (i) such gain is effectively connected with the conduct by the holder of a trade or business in the United States or (ii) in the case of gain realised by an individual holder, the holder is present in the United States for 183 days or more in the taxable year of the sale and either (A) such gain or income is attributable to an office or other fixed place of business maintained in the United States by such holder or (B) such holder has a tax home in the United States.

A non-U.S. holder who receives underlying property pursuant to the terms of a Warrant or Certificate will generally not recognise gain or loss on the receipt of such property.

Information Reporting and Backup Withholding

The paying agent will be required to file information returns with the IRS with respect to payments made to certain U.S. holders of Warrants or Certificates. In addition, certain U.S. holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers to the paying agent. Persons holding Warrants or Certificates who are not U.S. holders may be required to comply with applicable certification procedures to establish that they are non-U.S. holders in order to avoid the application of such information reporting requirements and backup withholding tax.

OTHER TAXATION

The payment of the Cash Settlement Amount on the Securities, if any, will be made subject to withholding taxes and other taxes which the law may impose on holders of the Securities.

Individuals and legal entities should consult their usual tax advisors with respect to the tax treatment which applies to them.

In addition, holders of the Securities should comply with the tax laws applicable in the jurisdiction in which they are resident, subject to the application of any applicable tax treaty in force between France or, as the case may be, the Netherlands, and such jurisdiction.

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

Transactions involving Securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and may relate to transfer and registration taxes.

Condition 12 ("Expenses and Taxation") (in relation to Warrants) and Condition 12 ("Expenses and Taxation") (in relation to Certificates) should be considered carefully by all potential purchasers of any Securities.

All prospective holders should seek independent advice as to their tax positions.

U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain restrictions on employee benefit plans ("**ERISA Plans**") that are subject to ERISA and on persons who are fiduciaries with respect to these ERISA Plans. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to an ERISA Plan who is considering the purchase of U.S. Securities on behalf of the ERISA Plan should determine whether the purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Other provisions of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts ("**IRAs**") or Keogh plans (together with any entities whose underlying assets include the assets of any such plans or accounts and with ERISA Plans, "**Plans**")) and persons who have certain specified relationships to the Plan ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of Section 4975 of the Code). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. A fiduciary of a Plan (including the owner of an IRA) that engages in a prohibited transaction may also be subject to penalties and liabilities under ERISA and/or the Code.

BNPP, directly or through its affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of U.S. Securities by a Plan with respect to which BNPP is a party in interest or a disqualified person may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire such U.S. Securities and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts), PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the exemption under section 408(b)(17) of ERISA and section 4975(d)(20) of the Code may be available, provided (i) none of BNPP or the U.S. Dealers or affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the U.S. Securities or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the U.S. Securities. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the U.S. Securities. Any Plan fiduciary (including the owner of an IRA) considering the purchase of U.S. Securities should consider carefully the possibility of prohibited transactions and the availability of exemptions. U.S. governmental, church and non-U.S. plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state, federal or non-U.S. laws that are substantially similar to the foregoing provisions of ERISA and the Code. ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN, INCLUDING ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN AND ANY INDIVIDUAL RETIREMENT ACCOUNT, PROPOSING TO ACQUIRE ANY U.S. SECURITIES SHOULD CONSULT WITH ITS COUNSEL.

By its purchase of any U.S. Security, the purchaser or transferee thereof (and the person, if any, directing the acquisition of the U.S. Securities by the purchaser or transferee) will be deemed to represent, on each day from the date on which the purchaser or transferee acquires the U.S. Securities through and including the date on which the purchaser or transferee disposes of its interest in such U.S. Securities, either that (a) such purchaser or transferee is not a Plan, an entity whose underlying assets include the assets of any Plan by reason of Department of Labor Regulation section 2570.3-101 or otherwise, or a governmental, church or non-U.S. plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) its

purchase, holding and disposition of such U.S. Securities (including, if applicable, the receipt of any Guaranty or Entitlement) will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, church or non-U.S. plan, any substantially similar non-U.S., federal, state or local law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

Nothing herein shall be construed as a representation that any investment in U.S. Securities would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans generally or any particular Plan.

The above discussion may be modified or supplemented with respect to a particular offering of U.S. Securities, including the addition of further ERISA restrictions on purchase and transfer. Holders should consult the applicable Final Terms for such additional information.

NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of U.S. Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale, exercise, redemption or other transfer of such U.S. Securities.

Each purchaser of U.S. Securities will, by its purchase of such U.S. Securities, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein):

(i) that either: (a) in the case of the issue or transfer of a U.S. Security to or for a person who takes delivery in the form of U.S. Securities represented by a Rule 144A Global Security, it is a QIB, purchasing (or holding) the U.S. Securities for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such U.S. Securities has been advised, that any sale to it is being made in reliance on Rule 144A or (b) in the case of the issue or transfer of U.S. Securities to or for a person who takes delivery in the form of a Private Placement Definitive Security, it is an AI, purchasing (or holding) such U.S. Security for its own account or for the account of one or more AIs and it is aware, and each beneficial owner of such U.S. Security has been advised, that any sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act and it has delivered an Investor Representation Letter or (c) in the case of the issue or transfer of a U.S. Security to or for a person who takes delivery in the form of U.S. Securities represented by a Regulation S Global Security, it is outside the United States and is not a U.S. person;

(ii) that in issuing a U.S. Security linked to any Relevant Asset, BNPP is not making, and has not made, any representations whatsoever as to the Relevant Asset or any information contained in any document filed by the issuer of such Relevant Asset with any exchange or with any governmental entity regulating the purchase and sale of securities or a U.S. Security linked to any Relevant Asset;

(iii) that BNPP and any affiliate of BNPP may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Relevant Asset which is or may be material in the context of an issue of U.S. Securities linked to such Relevant Asset and which is or may not be known to the general public or any Holder. U.S. Securities linked to any Relevant Asset do not create any obligation on the part of BNPP or any affiliate to disclose to any Holder any such relationship or information (whether or not confidential) and neither BNPP nor any other affiliate of BNPP shall be liable to any Holder by reason of such non-disclosure. No such information has been used in the selection of any issuer of a Relevant Asset for any U.S. Securities linked to any Relevant Asset;

(iv) that BNPP and any affiliate of BNPP may have existing or future business relationships with the issuer of a Relevant Asset (including, but not limited to, lending, depositary, risk management advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Holder of a U.S. Security linked to the issuer of a Relevant Asset;

(v) that the market value of U.S. Securities linked to the issuer of a Relevant Asset may be adversely affected by movements in the value of the issuer of the Relevant Asset or in currency exchange rates;

(vi) that the Settlement Amount in respect of any U.S. Security may be less than its issue price;

(vii) that no U.S. Securities have been or will be registered under the Securities Act or any applicable U.S. state securities laws, and no U.S. Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(viii) if in the future it decides to resell, pledge or otherwise transfer the U.S. Securities or any beneficial interests in the U.S. Securities, it will do so only (a) to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or to an AI pursuant to an exemption from registration under the Securities Act, (b) outside the United States to a non-U.S. person in compliance with Regulation S, (c) otherwise pursuant to an exemption from registration under the Securities Act (if available) or (d) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with all applicable U.S. state securities laws and as provided in the applicable Final Terms;

(ix) it will, and will require each subsequent Holder to, notify any purchaser of U.S. Securities from it of the resale restrictions referred to in paragraph (viii) above, if then applicable;

(x) that U.S. Securities initially offered in the United States to QIBs will be represented by a Rule 144A Global Security, that U.S. Securities offered to AIs will be in the form of Private Placement Definitive Securities and that, in each such case, the U.S. Securities offered outside the United States in reliance on Regulation S will be represented by a Regulation S Global Security;

(xi) on each day from the date on which it acquires U.S. Securities through and including the date on which it disposes of its interests in such U.S. Securities, either that (a) it is not an "employee benefit plan" as defined in Section 3(3) of ERISA subject to Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code subject to Section 4975 of the Code (including without limitation, an individual retirement account), an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of Department of Labor Regulation section 2510.3-10 or otherwise, or a governmental, church or non-U.S. plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) its purchase, holding and disposition of such U.S. Securities (including, if applicable, the receipt of any Guaranty or Entitlement) will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, violation of any substantially similar non-U.S., federal, state or local law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied;

(xii) that Rule 144A Global Securities will bear a legend to the following effect unless otherwise agreed to by BNPP:

"THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS RULE 144A GLOBAL SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE EXERCISE OR REDEMPTION OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF

SUCH ACCOUNT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A. ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER, IN THE CASE OF TRANSFERS TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 10 OF THE AGENCY AGREEMENT REFERRED TO HEREIN. IF AT ANY TIME THE NEW YORK AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY BNPP THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

THE ACQUISITION OF U.S. SECURITIES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS THE PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF U.S. SECURITIES (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTY OR ENTITLEMENT) WOULD NOT RESULT IN A NON-EXEMPT TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, VIOLATION OF ANY SUBSTANTIALLY SIMILAR NON-U.S., FEDERAL, STATE OR LOCAL LAW).

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(xiii) that Private Placement Definitive Securities will bear a legend to the following effect unless otherwise agreed to by BNPP:

"THIS SECURITY HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THIS SECURITY SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE EXERCISE OR REDEMPTION OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS. THIS SECURITY MAY ONLY BE TRANSFERRED, EXERCISED OR REDEEMED IN MINIMUM AMOUNTS OF U.S.$250,000.

THE HOLDER OF THIS SECURITY SHALL BE REQUIRED TO REPRESENT WITH RESPECT TO ITSELF AND ANY ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND ANY HOLDER OF SUCH ACCOUNT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT AND ACQUIRED SUCH INTEREST IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THIS SECURITY SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER, IN THE CASE OF A TRANSFER TO AN ACCREDITED INVESTOR, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 10 OF THE AGENCY AGREEMENT REFERRED TO HEREIN. IF AT ANY TIME THE DEFINITIVE AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

THE ACQUISITION OF U.S. SECURITIES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS THE PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH U.S. SECURITIES (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTY OR ENTITLEMENT) WOULD NOT RESULT IN A NON-EXEMPT TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, VIOLATION OF ANY SUBSTANTIALLY SIMILAR NON-U.S., FEDERAL, STATE OR LOCAL LAW).

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

THIS SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY, THE PURCHASER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(xiv) that Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by BNPP:

"THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS REGULATION S GLOBAL SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OF ANY SECURITY REPRESENTED BY THIS REGULATION S GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON (AS DEFINED IN REGULATION S) UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS NOT A U.S. PERSON AND THAT IT AND EACH SUCH HOLDER HAS ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S AND WILL NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO THE SECURITIES UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY SHALL, DURING THE APPLICABLE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S), REQUIRE THE TRANSFEROR TO SUBMIT TO THE PRINCIPAL AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER, IN THE CASE OF TRANSFERS TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 10 OF THE AGENCY AGREEMENT REFERRED TO HEREIN. IF AT ANY TIME THE PRINCIPAL AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS

REGULATION S GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

THE ACQUISITION OF U.S. SECURITIES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS THE PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH U.S. SECURITIES (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTY OR ENTITLEMENT) WOULD NOT RESULT IN A NON-EXEMPT TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, VIOLATION OF ANY SUBSTANTIALLY SIMILAR NON-U.S., FEDERAL, STATE OR LOCAL LAW).

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(xv) that BNPP and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify BNPP; and if it is acquiring any U.S. Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

AIs who purchase U.S. Securities are required to execute and deliver to the Definitive Warrant Agent or the Definitive Certificate Agent, as the case may be, an Investor Representation Letter. Upon execution and delivery of an Investor Representation Letter by an AI, Private Placement Definitive Securities will be issued.

The Investor Representation Letter will state, among other things, the following:

(xvi) that the AI or an investment advisor acting on its behalf has reviewed a copy of this Base Prospectus and the Final Terms relating to the Securities, including, without limitation, the risk factors relating to the Securities, and such other information as it deems necessary in order to make its investment decision;

(xvii) that the AI is acquiring the Securities purchased by it for its own account or for one or more accounts (each of which is an AI) as to each of which it exercises sole investment discretion and has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account, and not with a view to any resale, distribution or other disposition of the Securities, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(xviii) that the purchaser and each account for which it is acting is an AI within the meaning of Rule 501(a) of Regulation D under the Securities Act, and that it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Securities, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(xix) that, on each day from the date on which it acquires the U.S. Securities through and including the date on which it disposes of its interests in such U.S. Securities, either that (a) the AI is not an "employee benefit plan" as defined in Section 3(3) of ERISA subject to Title I of ERISA, a "plan" (defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code (including without limitation, an individual retirement account), an entity whose underlying assets include the assets of any such employee benefit plan or plan, or a governmental, church or non-U.S. plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) the AI's purchase, holding and disposition of such U.S. Securities (including, if applicable, the receipt of any Guaranty or Entitlement) will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, violation of any substantially similar non-U.S., federal, state or local law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied;

(xx) that the AI understands that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in this Base Prospectus and the Final Terms relating to the Securities (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with such restrictions and conditions and the Securities Act;

(xxi) that the AI is a sophisticated investor that, in the normal course of its business, invests in or purchases securities similar to the Securities and any Relevant Asset and has knowledge and experience in investment matters;

(xxii) that the AI acknowledges that (a) it did not rely on any investigation that the Issuer, any of its affiliates or any person acting on their behalf may have conducted with respect to any Relevant Asset or the issuer of any such Relevant Asset, and none of such persons has made any representation to it, express or implied, with respect to any such Relevant Asset and the issuer of any such Relevant Asset; (b) it conducted and relied on its own investigation with respect to the Relevant Asset; and (c) it received all information that it believes is necessary or appropriate in connection with any such Relevant Asset;

(xxiii) that the AI acknowledges that it assumes all economic risk of loss that may occur as a result of changes in the prices of the Securities and the Relevant Assets in accordance with the terms of the Securities, and that it will not look directly or indirectly on BNPP or its affiliates to indemnify it for such loss, and that it expressly holds BNPP and its affiliates harmless in respect of any such loss; and

(xxiv) that the AI acknowledges that BNPP and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and it agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify BNPP.

OFFERING AND SALE

No action has been or will be taken by BNPP B.V., BNPP or the Managers that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP and/or the Managers.

United States

None of the Securities, the Guarantees or, in the case of Physical Delivery Securities, the Entitlement to be delivered upon the exercise (in the case of Physical Delivery Warrants) or the redemption (in the case of Physical Delivery Certificates) of such Securities have been, or will be, registered under the Securities Act or any state securities laws, and trading in the Securities has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Neither Issuer has registered as an investment company pursuant to the Investment Company Act. Unless otherwise specified in the applicable Final Terms, the Securities are being offered and sold pursuant to the registration exemption contained in Regulation S under the Securities Act. No Securities of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person, and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person, as such term may be defined in Regulation S under the Securities Act, and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

As used herein, a "**U.S. person**" is any person who is (i) a natural person resident in the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act.

If specified in the applicable Final Terms, certain issues of Securities of BNPP only may be offered and sold in the United States. Such U.S. Securities may only be offered and sold to (a) persons reasonably believed to be QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) certain AIs in reliance upon an exemption from the registration requirements of the Securities Act. In either such case, such U.S. Securities may concurrently be offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S. For further information on certain restrictions on resale, transfer, exercise and redemption, see "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions". Offers and sales of U.S. Securities in the United States will be made only through broker-dealers who are registered as such under the Exchange Act.

Securities related to a specified currency or basket of currencies, a specified commodity or basket of commodities, a specified interest rate or basket of interest rates or a specified inflation Index or basket of inflation Indices, or Hybrid Warrants related to any of these asset classes, may not at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are U.S. persons as defined in Regulation S under the Securities Act or that are not non-United States Persons as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended.

U.S. Securities are being offered from time to time within the United States by the Bank through BNP Paribas Securities Corp., a broker-dealer affiliate of the Bank (the "**Initial Dealer**"), or one or more other broker-dealers appointed by the Bank from time to time (collectively with the Initial Dealer, the "**U.S. Dealers**"). The U.S. Securities may be sold to each U.S. Dealer at a discount, as principal, for resale to investors or other purchasers at varying prices related to prevailing market prices at the time of resale, to be determined by such U.S. Dealer or, if so agreed, at a fixed offering price. The Bank will have the sole right to accept offers to purchase U.S. Securities and may reject any proposed purchase of U.S. Securities in whole or in part. Each U.S. Dealer will have the right, in its discretion reasonably exercised, to reject any proposed purchase of U.S. Securities through it in whole or in part.

The Bank has reserved the right to sell U.S. Securities through one or more other dealers in addition to the U.S. Dealers and directly to investors on its own behalf in those jurisdictions where it is authorised to do so. No commission will be payable by the Bank to any of the U.S. Dealers on account of sales of U.S. Securities made through such other dealers or directly by the Bank.

In addition, the U.S. Dealers may offer the U.S. Securities they have purchased as principal to other dealers. The U.S. Dealers may sell U.S. Securities to any dealer at a discount and, unless otherwise specified in the applicable Final Terms, such discount allowed to any dealer will not be in excess of the discount to be received by such U.S. Dealer from the Bank. Unless otherwise indicated in the applicable Final Terms, any U.S. Securities sold to a U.S. Dealer as principal will be purchased by such U.S. Dealer at a price equal to 100 per cent. of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of U.S. Securities of identical maturity, and may be resold by the U.S. Dealer to investors and other purchasers as described above. After the initial offering of U.S. Securities to be resold to investors and other purchasers, the offering price (in the case of U.S. Securities to be resold at a fixed offering price), the concession and discount may be changed.

The Bank has agreed to indemnify each U.S. Dealer against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

The Initial Dealer has advised the Bank that the Initial Dealer may make a market in the U.S. Securities; however, the Bank cannot provide any assurance that a secondary market for the U.S. Securities will develop. After a distribution of a series of U.S. Securities is completed, because of certain regulatory restrictions arising from its affiliation with the Bank, the Initial Dealer may not be able to make a market in such series of U.S. Securities or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such series of U.S. Securities. Other broker-dealers unaffiliated with the Bank will not be subject to such prohibitions.

This Base Prospectus and any Final Terms may be used by affiliates of the Bank in connection with offers and sales related to secondary market transactions in the U.S. Securities. Such affiliates may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing prices at the time of a sale.

BNP Paribas Securities Corp., the Initial Dealer for the U.S. Securities offered hereby, is a subsidiary of the Bank.

Each U.S. Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realised by it on resale of the U.S. Securities may be deemed to be underwriting discounts and commissions.

Each purchaser of U.S. Securities offered hereby in making its purchase will be deemed to have represented and agreed with the Bank as set forth under "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions" herein.

In connection with sales of U.S. Securities outside the United States, each U.S. Dealer will be required to agree that, except as described in the preceding paragraph, it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities within the United States or to, or for the account or benefit of, U.S. persons (a) as part of its distribution at any time and (b) otherwise until 40 days after the later of the commencement of an offering and the closing date, and it will have sent to each dealer or distributor to which it sells such U.S. Securities during the Distribution Compliance

Period a confirmation or other notice setting forth the restrictions on offers and sales of such U.S. Securities within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of an offering of U.S. Securities pursuant to the registration exemption contained in Regulation S under the Securities Act, an offer or sale of such U.S. Securities within the United States by any dealer that is not participating in such offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption under the Securities Act.

Terms used above have the meanings given to them by Rule 144A and Regulation S.

The Final Terms in respect of any U.S. Securities will set forth additional information relating to the offering, sale or distribution of U.S. Securities.

European Economic Area

Please note that in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to the United Kingdom, France, the Netherlands, Italy, Portugal, the Czech Republic, the Slovak Republic and Belgium.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") the Securities may not be offered to the public in that Relevant Member State, except that with effect from and including the Relevant Implementation Date, Securities may be offered to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication (or in Austria, beginning on the bank working day following the bank working day on which a prospectus has been published) of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

France

(i) Where the Base Prospectus (together with any supplements thereto) has not been passported into France

BNPP, BNPP B.V. and any Manager of an issue of Securities will be required to agree that they will not offer or sell, directly or indirectly, any Securities to the public in the Republic of France, and that offers of Securities in the Republic of France will be made only in circumstances that do not constitute an offer to the public in France, as defined in Article L. 411-1 of the French Code monétaire et financier (the "**Code**").

Pursuant to Article L.411-2 of the Code and Article 211-2 of the General Regulation of the Autorité des marchés financiers (the "**AMF GR**") (in each case as may be amended from time to time), the circumstances in which an offer of Securities shall not constitute an offer to the public in France include, but are not limited to, an offer of Securities:

(a) addressed solely to qualified investors (*investisseurs qualifiés*) acting for their own account; and/or

(b) addressed solely to a limited number of investors (*cercle restreint d'investisseurs*) acting for their own account[71]; and/or

(c) addressed solely to providers of investment services relating to portfolio management for the account of third parties; and/or

(d) addressed to investors who acquire Securities for a total consideration of at least euro 50,000 (or its equivalent in another currency) per investor, for each separate offer; and/or

(e) whose notional amount, nominal amount or equivalent amounts to at least euro 50,000 (or its equivalent in another currency); and/or

(f) with a total consideration of less than euro 100,000 (or its equivalent in another currency), which limit shall be calculated over a period of 12 months.

In addition, BNPP, BNPP B.V. and any Manager of an issue of Securities will be required to agree that it has not distributed or caused to be distributed, and will not distribute or cause to be distributed, in the Republic of France this Base Prospectus or any other offering material relating to the Securities other than in circumstances that do not constitute a public offer (*appel public à l'épargne*) in France.

(ii) Where the Base Prospectus (together with any supplements thereto) has been passported into France

In the period beginning on the date of notification by the Authority for the Financial Markets (the "**AFM**") to the *Autorité des marchés financiers* of its approval of this Base Prospectus for the purposes of the Prospectus Directive and the relevant implementing measures in The Netherlands, and ending at the latest on the date which is 12 months after the date of such, BNPP, B.V. and any Manager of an issue of Securities may make an offer of Securities:

(a) to the public in France, as defined in Article L.411-1 of the Code and in accordance with Articles L.412-1 and L.621-8 of the Code and the AMF GR; and/or

(b) in circumstances that do not constitute an offer to the public in France, as described in paragraph (i) above.

[71] According to Articles L.411-2 II and D.411-4 of the Code, a limited number of investors is less than 100 investors other than qualified investors.

Netherlands

Zero coupon Certificates in definitive bearer form on which interest does not become due and payable during their term but only at maturity (that qualify as savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*; the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Certificates to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Certificates if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

United Kingdom

Securities issued by BNPP B.V. which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by BNPP B.V.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated and will only communicate or cause to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not or, in the case of BNPP, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor.

All applicable provisions of the FSMA must be complied with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (*b*) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Portugal

No offer of the Securities may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of such Securities and with the laws of Portugal generally.

In relation to Portugal, Securities may not be offered to the public in Portugal, except that an offer of the Securities to the public in Portugal may be made:

(i) in the period beginning on the date of publication of a prospectus in relation to the Securities which has been approved by the Portuguese Securities Exchange Commission ("*Comissão do Mercado de Valores Mobiliários*", or the "**CMVM**") in accordance with the Prospectus Directive or, where appropriate, published in another Member State and notified to the CMVM all in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(ii) at any time to any entities who are considered as qualified investors according to article 30 of the Portuguese Securities Code ("Código dos Valores Mobiliários"); and

(iii) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the securities to the public" in relation to any Securities in Portugal means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in Portugal.

Czech Republic

Each Manager has agreed that it has not offered or sold, and will not offer or sell, any Securities in the Czech Republic through a public offering, being subject to several exemptions set out in the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market (the **Capital Market Act**) any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such securities.

Each Manager will be required to represent and agree with BNPP B.V. and each other Manager that it has complied with and will comply with all the requirements of the Capital Market Act and has not taken, and will not take, any action which would result in the Securities being deemed to have been issued in the Czech Republic, the issue of the Securities being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(1) and 2(2)(a) of Act of the Czech Republic No. 21/1992 Coll., on Banks (as amended) (the **Banks' Act**) or requiring

a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banks' Act or the practice of the Czech National Bank.

Each Manager will be required to represent and agree with BNPP B.V. and each other Manager that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities.

Slovak Republic

No offer of the Securities may be made in the Slovak Republic except in compliance with the rules concerning the marketing of such Securities and with the laws of the Slovak Republic.

Base Prospectus or any notice, advertisement, poster or other materials relating to the Securities must not be communicated to a broader circle of persons, in any form and by any means, presenting sufficient information on the terms of the offer of the Securities in the Slovak Republic prior to the National Bank of Slovakia receiving notification of the approval of the Base Prospectus under sections 125d and 125e of the Slovak Securities Act (Act No. 566/2001 Coll. on securities and investment services as amended).

The above restriction does not apply in the case where an offer of the Securities is addressed to named recipients being (i) qualified investors as defined in section 120(6) of the Slovak Securities Act; or (ii) other investors in circumstances which do not require the publication by the issuer of a prospectus as set forth in section 120(3) of the Slovak Securities Act. Such named recipients or any other person must not pass the offer on or make it available to any third party.

Belgium

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Banking, Finance and Insurance Commission (*Commissie voor het Bank-, Financie- en Assurantiewezen/Commission Bancaire, Financière et des Assurances*) (the "**CBFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of such Securities in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

With regard to fund linked Securities, the funds to which the fund linked Securities are linked are not registered and will not be registered in Belgium with the CBFA under the Belgian law of 20 July 2004 on certain forms of collective investment portfolios. The shares and other securities issued by these funds cannot be offered publicly in Belgium.

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Japan

No Securities of any series have been or will be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "**FIEA**") and Securities may not be offered or sold directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended) or to others for re offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

India

Each holder of Warrants or Certificates and each beneficial owner of a Warrant or a Certificate represents and warrants, as a condition to purchasing or owning such Warrant or Certificates, that:

(i) it is not:

(A) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time); or

(B) a "Non-Resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations 2000, as may be amended or supplemented from time to time),

(each a "**Restricted Entity**");

(ii) its controller is not a Restricted Entity;

(iii) it is a "person regulated by an appropriate foreign regulatory authority" (as such term and/or requirements relating thereto are defined or otherwise interpreted by any Indian governmental or regulatory authority (each an "**Authority**") for the purposes of Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (as may be amended or supplemented from time to time) (the "**FII Regulations**")) (a "**Regulated Entity**"); and

(iv) the purchase or ownership of this Warrant or any interest in this Warrant (or this Certificate or any interest in this Certificate) has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations and/or any other subsidiary regulations or circulars issued pursuant thereto (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in offshore derivative instruments (as such term is defined in the FII Regulations) with, Restricted Entities and persons/entities who are not Regulated Entities).

For the purposes of representation (ii) above, a "controller" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

(A) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity; or

(B) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or

(C) in fact exercises control over an entity.

For the purposes of representation (ii) above, "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of representation (ii) above by reason only of it being able to control decision-making in relation to the entity's financial, investment and/or operating policies.

Each holder of Warrants or Certificates and each beneficial owner of a Warrant or a Certificate agrees and undertakes that:

(i) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of this Warrant or any interest in this Warrant (or this Certificate or any interest in this Certificate) to or for the benefit or account of any Restricted Entity;

(ii) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of this Warrant or any interest in this Warrant (or this Certificate or any interest in this Certificate) to or for the benefit or account of any person/entity who is not a Regulated Entity;

(iii) it consents to the provision by the Issuer to any Authority of any information in its possession regarding it and the Warrants or Certificates or its interest in the Warrants or Certificates as the Issuer reasonably deems necessary or appropriate in order to comply with the regulations or requests of such Authority from time to time; and

(iv) it will, at its option, either:

(A) provide to the Issuer such additional information as the Issuer reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (the "**Additional Information**"); or

(B) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the Issuer that it has done so.

People's Republic of China

The Warrants or the Certificates may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the "**PRC**") (excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws or (if the Securities are linked to A-Shares (as defined below)) to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited.

"**A-Share**" means shares of the companies incorporated in the PRC that are listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange and quoted in Renminbi.

The term "**Domestic Investor**" is defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited and includes the following:

(i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);

(ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan; and

(iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"**Legal persons registered in the PRC**" excludes foreign entities incorporated or organised in other jurisdictions even though they may have an office (i.e. a branch) in the PRC.

"**PRC citizens**" used in the rules do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

"**Renminbi**" means the lawful currency of the PRC.

Korea

The Warrants and the Certificates have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). The Warrants and the Certificates may not be offered, sold or delivered, directly or indirectly, or offered or sold to any

person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "**FETL**") and the decrees and regulations thereunder. The Warrants and the Certificates may not be resold to Korean residents unless the purchaser of the Warrants and/or Certificates complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Warrants and/or Certificates.

Taiwan

The Warrants or the Certificates may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Taiwan or to any resident of Taiwan in contravention of any applicable laws.

Hong Kong

No person, other than a person permitted to do so under the securities laws of Hong Kong, has issued or had in its possession for the purposes of issue, or will issue, or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Warrants or the Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Warrants or Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) and any rules made thereunder.

Socialist Republic of Vietnam

These Warrants or Certificates may not be offered or sold directly or indirectly in the Socialist Republic of Vietnam ("**Vietnam**") or to, or for the benefit of, any resident in Vietnam (which term as used herein shall mean (a) any person resident in Vietnam, including any corporation or other entity organised under the laws of Vietnam (a "**Vietnamese Entity**")), or (b) any Vietnamese citizen residing aboard or any Vietnamese Entity acting through a representative office or a branch established in any other country (unless such branch is permitted by the State Bank of Vietnam to purchase foreign securities). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or document relating to the Warrants or Certificates will be issued in Vietnam or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, any person in Vietnam.

Islamic Republic of Pakistan (Pakistan)

By a purchase of a Warrant or a Certificate, the relevant holder of the Warrant or Certificate will be deemed to represent and warrant that it is not a person (natural or juridical) who is a resident of Pakistan (a "**Prohibited Investor**") and that the Warrants or the Certificates will not be offered or transferred to a Prohibited Investor and, if so specified in the applicable Final Terms, each holder of the Warrant or the Certificate will be required to represent and warrant on exercise or redemption that it is not a Prohibited Investor.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"). Accordingly, the Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Securities be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person or any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased the Securities, namely a person who is:

(i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Securities under Section 275 of the Securities and Futures Act except:

(A) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(B) where no consideration is given for the transfer; or

(C) by operation of law.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or ASX Limited ("**ASIC**") (ABN 98 008 624 691). No person has:

(i) made or invited, or will make or invite, an offer of the Securities for issue, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and

(ii) distributed or published, or will distribute or publish, any offering material or advertisement relating to the Securities in Australia,

unless (i) the aggregate consideration payable by each offeree is at least A$500,000 or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates or the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act; (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; (iii) such action complies with all applicable laws and regulations; and (iv) such action does not require any document to be lodged with ASIC.

Thailand

This Base Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Securities may not be offered or sold, or this Base Prospectus or any other documents relating to the offer of the Securities be distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

General

With regard to each issue of Securities, the relevant Manager(s) will be required to comply with such other additional restrictions as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 8 May 2003. The update of the Programme and the issue of Securities under the Programme were approved by resolutions of the Board of Directors of BNPP B.V. dated 14 May 2009. No authorisation procedures are required of BNPP by French law for the update of the Programme or the giving of the Guarantees. However, to the extent that Securities issued by BNPP under the Programme may constitute obligations under French law, the issue of such Securities is authorised pursuant to the Board resolution dated 13 May 2009.

2. Approval and Listing on the Regulated Market of Euronext Amsterdam

Application has been made to the Authority for the Financial Markets (the "**AFM**") to approve this Document as a base prospectus. Application has also been made to (i) Euronext Amsterdam for Securities issued under the Programme to be admitted to trading on the Euronext Amsterdam and to admit the Securities for trading described herein on the regulated market (the "**Regulated Market**") of Euronext Amsterdam and to be listed on Euronext Amsterdam and (ii) to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the EuroMTF Market of the Luxembourg Stock Exchange and (iii) application may be made to list Securities on other stock exchanges as set out in the applicable Final Terms and, if relevant, the applicable Final Terms will include information on the relevant Market segment of the stock exchange on which the securities are to be listed.

3. Notification

Each Issuer may request the AFM to provide the competent authority of any EEA State with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Financial Supervision Act (*Wet op het financieel toezicht)* which implements the Prospectus Directive into Netherlands law.

4. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being in Luxembourg of BNP Paribas Securities Services, Luxembourg Branch and at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C.:

(i) copies of the Memorandum and Articles of Association of BNPP B.V. and the *Statuts* of BNPP;

(ii) the audited annual non-consolidated financial statements of BNPP B.V. for the two years ended 31 December 2007 and 2008 (BNPP B.V. does not produce consolidated annual reports);

(iii) the audited annual consolidated and non-consolidated financial statements of BNPP for the two years ended 31 December 2007 and 2008;

(iv) the most recently published audited annual non-consolidated financial statements and audited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated interim reports);

(v) the most recently published audited annual consolidated and non-consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;

(vi) the Information Statement relating to BNPP dated 28 May 2009 including the Issuer's 1st quarter results for the three month period ended 31 March 2009;

(vii) copies of the Guarantees;

(viii) the Agency Agreement (which contains the forms of the English Law Global Securities) and a Spanish agency agreement between BNPP B.V., BNP Paribas Securities Services S.A. and BNP Paribas Securities Services, Branch in Spain dated on or about 4 June 2009;

(ix) this Base Prospectus; and

(x) in the case of a syndicated issue of listed Securities, the syndication agreement (or equivalent document).

In the case of (iii), (v) and (vi) above, the documents are also available on BNPP's website: www.invest.bnpparibas.com. In addition, copies of this Base Prospectus, any Final Terms relating to securities listed and admitted to trading on Euronext Amsterdam's Regulated Market, and any documents incorporated by reference in this Base Prospectus are available on Euronext Amsterdam's website: "www.euronext.com".

5. Material Adverse Change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2008.

Save that it is anticipated that the issuance activity of BNPP B.V. will remain low whilst market conditions such as those witnessed in the last quarter of 2008 prevail, there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2008.

6. Significant Change

There has been no significant change in the financial position of the Group, other than the tie-up with Fortis Bank, since the end of the last financial period for which audited financial statements have been published.

No significant change has occurred in the financial or trading position of BNPP B.V. since 31 December 2008 (being the end of the last financial period for which audited financial information has been published).

7. Legal and Arbitration Proceedings

Save as disclosed in the Information Statement on pages 79, 80 and on page 99 ("Litigation", paragraphs two and three), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Issuer is aware), during the period covering at least the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on either Issuer and/or the Group's financial position or profitability. For the avoidance of doubt, the statement in the first paragraph of the section "Litigation" on page 99 of the Information Statement does not relate to the legal proceedings referred to in the second and third paragraphs of such section.

8. Material Contracts

Neither Issuer has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

9. Conflicts of Interests

To the knowledge of the Bank, there are no potential conflicts of interest between any duties owed to the Bank by any of the members of the Board of Directors and their private interests or other duties.

10. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The issuer has also identified the source(s) of such information.

11. Auditors

The statutory auditors (Commissaires aux comptes) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.

Deloitte & Associés is represented by Pascal Colin.

Deputy:

BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

Deputy:

Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

As per May 2006 Deloitte Accountants B.V. has replaced PricewaterhouseCoopers Accountants N.V. as BNPP B.V. auditors. Deloitte Accountants B.V. are independent public accountants in The Netherlands registered with NIVRA (*Nederlands Instituut voor Register Accountants*). The financial statements of BNPP B.V. have been audited without qualification by Deloitte Accountants B.V. for the years ended 31 December 2007 and 31 December 2008.

The address of Deloitte Accountants B.V. is Orlyplein 10, 1043 DP Amsterdam.

12. Clearing Systems

The English Law Securities represented by a Global Warrant or a Global Certificate have been accepted for clearance through Clearstream, Luxembourg, Euroclear and Monte Titoli. The appropriate CUSIP, common code, ISIN and other relevant code for each issue of English Law Securities represented by a Global Warrant or a Global Certificate allocated by DTC, Clearstream, Luxembourg, Euroclear and Monte Titoli will be specified in the applicable Final Terms.

English Law securities represented by a Global Warrant or Global Certificate which are to be listed in a regulated market in Spain shall be accepted for clearance through Iberclear.

The French Law Securities shall be accepted for clearance through Euroclear France, Euroclear and/or Clearstream, Luxembourg.

Swedish Securities will be accepted for clearing and registration in the Euroclear Sweden System.

Italian Dematerialised Securities will be accepted for clearance in Monte Titoli.

If the Securities of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

The address of Euroclear, France is 113 rue Réaumur, F-75081 Paris-CEDEX 02.

The address of Euroclear Sweden is Box 7822, SE-103 97 Stockholm.

The address of Monte Titoli is Via Mantegna, 6, 20154 Milano.

The address of Iberclear is Plaza de la Lealtad, 28014 Madrid.

ISSUER

BNP Paribas Arbitrage Issuance B.V.
Reguliersdwarsstraat 90
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The Netherlands

ISSUER AND GUARANTOR

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KOKKUVÕTE

Käesolevat kokkuvõtet tuleb käsitleda kui sissejuhatust Põhiprospekti. Väärtpaberitesse investeerimise üle otsustamisel peab investor tutvuma kogu käesoleva Põhiprospektiga, kaasa arvatud viidatud dokumendid. Euroopa Majanduspiirkonna liikmesriikides Prospektidirektiivi vastavate sätete siseriiklikusse õigusesse ülevõtmise järgselt ei kohaldata Vastutatavate Isikute suhtes üheski liikmesriigis tsiviilvastutust käesoleva Kokkuvõtte põhjal, välja arvatud juhul, kui see on eksitav, ebatäpne või vastuolus käesoleva Põhiprospekti muude osadega. Kui Euroopa Majanduspiirkonna liikmesriigi kohtusse esitatakse nõue seoses käesolevas Põhiprospektis sisalduva teabega, siis võib hageja hagi esitamise asukoha liikmesriigi siseriikliku õiguse alusel olla kohustatud kandma enne kohtumenetluse algatamist Põhiprospekti tõlkimise kulud.

Sõnadel ja väljenditel, mis on defineeritud osas "Riskitegurid", kohalduvates Tingimustes ja kohalduvates Lõpptingimustes on käesolevas kokkuvõttes sama tähendus.

Emitendid	BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") BNP Paribas ("**BNPP**" või "**Pank**" ning koos oma konsolideeritud tütarettevõtjatega "**Kontsern**")
Garantiiandja	BNPP
BNPP B.V. kirjeldus	BNPP B.V. on Hollandi seaduste alusel asutatud piiratud vastutusega eraõiguslik äriühing. Tema peamised eesmärgid on välja anda ja omandada mistahes tüüpi finantsinstrumente ja sõlmida nendega seotud kokkuleppeid erinevate Kontserni ühingute nimel. BNPP B.V. eesmärkideks, muu hulgas, nagu need on väljendatud selle põhikirjas ja tema põhitegevused on järgnevad: (i) laenata, laenata välja või sisse nõuda raha, kaasa arvatud, aga mitte üksnes omandada võlakirju, võlainstrumente, finantsinstrumente nagu näiteks, inter alia, igas vormis indekseeritud või indekseerimata kujul optsioone ja aktsiatähti, mis põhinevad inter alia aktsiatel, aktsiakogumitel, börsiindeksitel, valuutadel, kaupadel, kaubaindeksitel, tulevikuinstrumentidel ning sõlmida lepinguid, mis on seotud eelnimetatuga; ja (ii) osaleda mistahes liiki tööstus-, finants- ja majandustegevuses ja tegeleda kõige muuga, mis on seotud tema eesmärkide saavutamisega või neid edendav.
BNPP kirjeldus	Kontsern (mille emaettevõte on BNP Paribas) on pangandus- ja finantsteenuste osutamises Euroopa liider. Kontsernil on üks suuremaid rahvusvahelise panganduse võrgustikke tegutsedes enam kui 80 riigis rohkem kui 205 000 töötajaga, kellest 165 000 töötab Euroopas. Kontsernil on võtmepositsioon tema tegutsemise kolmes valdkonnas: jaepangandus, mis sisaldab järgmiseid tegevusüksuseid: Prantsuse jaepangandus (FRB), BNL banca commerciale (BNL bc), Itaalia jaepangandus, Banc West, tõusvate turgude jaepangandus, personaalpangandus, töövahendite lahendused, varahaldus- ja teenused, ettevõtte- ja investeerimispangandus. 31. detsembri 2008 seisuga omas Kontsern konsolideeritud

varasid väärtuses 2 075, 6 miljardit eurot (võrdlusena, 1.694,5 miljardit eurot seisuga 31. detsember 2007), konsolideeritud laene ja nõudeid klientide vastu väärtuses 494,4 miljardit eurot (võrdlusena, 445,1 miljardit eurot seisuga 31. detsember 2007), konsolideeritud vahendeid, mis võlgnetakse klientidele väärtuses 414,0 miljardit eurot (võrdlusena, 346,7 miljardit eurot seisuga 31. detsember 2007) ja omakapitali (Kontserni osa, mis sisaldab tulu, mis teeniti 2008. aastal) väärtuses 53,2 miljardit eurot (võrdlusena, 53,8 miljardit eurot seisuga 31. detsember 2007). 31. detsembril 2008. lõppenud aasta maksustamise eelne netotulu oli 3,9 miljardit eurot (võrdlusena 11,1 miljardit eurot aastal, mis lõppes 31. detsembril 2007). Netotulu, Kontserni osa, aastal, mis lõppes 31. detsember 2008 oli 3,0 miljardit eurot (võrdlusena, 31. detsembril 2007 lõppenud aasta tulu oli 7,8 miljardit eurot).

Programmi kirjeldus Optsiooni ja Aktsiatähe Programm

Riskitegurid (Emitendid) Teatud tegurid võivad mõjutada iga Emitendi võimet täita Programmi kohaselt oma emiteeritud väärtpaberitest tulenevaid kohustusi, ja samuti (kohalduvatel juhtudel) garantiiandja võimet täita garantiist tulenevaid kohustusi. Nende hulka kuuluvad muuhulgas alljärgnevad Pangaga ning tema valdkonnaga seotud riskitegurid:

Panga tegevusega on seotud kaheksa põhilist riskikategooriat:

- Krediidi- ja vastaspoolte Risk;
- Tururisk;
- Tegevusrisk;
- Varaga seotud vastutuse Risk;
- Refinantseerimisrisk (likviidsusrisk);
- Kindlustusrisk;
- Kulude katmise Risk;
- Kontsentratsioonirisk.

Halvenenud majanduslik olukord on avaldanud negatiivset mõju Panga tööstusharule ja võib tulevikus omada olulist negatiivset mõju Panga likviidsusele, tulemustele ja finantsseisukorrale.

Puudub kindlus selles osas, et Prantsusmaal ja ka ülemaailmselt valitsuste ja teiste poliitikakujundajate poolt vastu võetud õiguslikud meetmed stabiliseerivad pangandusturu kiirelt ja täielikult. Pank ja tema aktsionärid võivad saada negatiivselt mõjutatud viidatud õigusaktidega seoses rakendatud meetmetega.

Pank võib kanda olulisi kahjusid tulenevalt turu kõikumisest ja turu volatiilsusest oma kauplemis- ja investeerimistegevuses.
Panga tulemustele võivad avaldada olulist mõju juba provisjoneeritud nõuete ja provisjoneerimisele kuuluvate nõuete ümberhindamine.
Pank võib turulanguse ajal saada madalamat tulu ettevõtte maaklertegevusest ja muudest vahendus- ja teenustasupõhistest äridest.
Esmase ja teisese võlaturu tingimused ja halvenevad majandustingimused võivad omada olulist negatiivset mõju Panga sissetulekutele ja finantsseisukorrale.
Olulised intressimäära muutused võivad avaldada kahjulikku mõju Panga netotulule pangandusest ja tema kasumlikkusele.
Teiste finantsinstitutsioonide ja turuosaliste käitumine ja seisukord võivad Pangale avaldada negatiivset mõju.

Panga konkurentsivõimelisus võib kannatada kui selle mainet kahjustatakse.

Panga infosüsteemide katkestus või selle kahjustamine võivad kaasa tuua klientide kaotuse ja muid kahjusid.

Ettenägematud välised sündmused võivad takistada Panga tegevust ja põhjustada märkimisväärseid kahjusid ja lisakulutusi.

Pank allub laialdasele järelevalvele ja regulatsioonile riikides milledes ta tegutseb.

Olenemata Panga riskijuhtimise poliitikast, protseduurireeglitest ja metoodikast võib Pank siiski jääda avatuks ettenägematutele ja ootamatutele riskidele, mis võivad põhjustada olulisi kahjusid.

Panga riskide kindlustamise strateegiad ei pruugi välistada kahjusid.

Pangal võib olla raskusi omandamiste määratlemise ja elluviimisega, mis võib oluliselt kahjustada Panga tegevustulemusi.

Tihe konkurents, eriti Panga koduturul Prantsusmaal, kus tal on suurim ühtne äride kontsentratsioon, võib avaldada negatiivset mõju Panga netotulule ja kasumlikkusele.

Pank ei pruugi saavutada oodatud kasu hiljutisest Fortise ettevõtete omandamisest Belgias ja Luksemburgis ja integreerimisprotsess võib tegutsemist segada. .

Fortise omandamine võib suurendada Panga riske seoses varade kvaliteediga ja tähendada suuremaid provisioneerimisi.

Paljud keerulistest turuprobleemidest, millega Pank on silmitsi on omanud negatiivset mõju ka Fortisele.

Kohtumenetlused seoses Fortise tehinguga võivad omada negatiivset mõju integratsiooniprotsessile ja Pangale.

BNPP B.V.-ga seonduvad järgnevad riskitegurid: BNPP B.V. ei ole tegutsev äriühing. BNPP B.V. ainus äritegevus on raha kaasamine ja laenamine emiteerides Väärtpabereid või teisi obligatsioone. BNPP B.V.-l ei ole praegu ega ka tulevikus muid varasid kui OTC lepingud, raha ja talle väljamaksmisele kuuluvad tasud, mis on mistahes juhul seotud Väärtpaberite emiteerimisega või teiste Programmiga seonduvate kohustustega, mida BNPP B.V. aeg-ajalt võtab. Iga emissiooni netotulu muutub osaks BNPP B.V. vahenditest. BNPP B.V. võib sellist tulu kasutada oma positsioonide hoidmiseks asjasse puutuvates Riskide hajutamise lepingutes. BNPP B.V. võime täita kohustusi, mis tulenevad tema poolt emiteeritud Väärtpaberitest, sõltub talle vastavate Riskide hajutamise lepingute alusel tehtavatest väljamaksetest. Sellest tulenevalt sõltub BNPP B.V. võime täita oma kohustusi vastavate Riskide hajutamise lepingute vastaspoolte võimest täita oma kohustusi.

Riskitegurid (Väärtpaberid)

On olemas teatud tegurid, mis on olulised Programmi alusel emiteeritud Väärtpaberitega seotud tururiskide hindamisel. Need on sätestatud allpool, osas „Riskitegurid“ ja need sisaldavad riski olla mõjutatud ühest või mitmest indeksist, aktsiast, GDR’ist ja/või ADR’ist, võlaväärtpaberist, kaubast ja/või kaubaindeksist, inflatsiooniindeksist, valuutast, fondiosakutest või osadest (kaasa arvatud osalused indeksfondides), ja ühest või mitmest alusviiteks olevast isiku krediidist, futuurilepingust, referentsmäärast, intressimäärast ja/või septsiaalsest indeksist (igaüks kui „Alusviide“), laenudest, intressist, teguritest, mis mõjutavad Väärtpaberite väärtust ja kauplemise hinda, teatud kaalutlustest, mis on seotud riskide maandamisega, teatud riskidest, mis on seotud Indeksväärtpaberitega (sealhulgas varaindeksi seotud Indeksväärtpaberitega), Aktsiaväärtpaberitest, GDR/ADR Väärtpaberitest, Valuutaväärtpaberitest, Kaubaväärtpaberitest, Inflatsiooniindeksiväärtpaberitest, Võlaväärtpaberitest, Fondiväärtpaberitest (sealhulgas

Börsil Kaubeldud Fondiga seotud Fondiväärtpaberid), Krediidisertifikaatidest, Futuurväärtpaberitest, Loodud indeks väärtpaberitest ja Hübriidväärtpaberitest (nagu on defineeritud allpool), Väärtpaberitega seotud kindlatest riskidest, mis on seotud arenevate või kasvavate turgude Alusviitega seotud Väärtpaberitega, teatud riskidest, mis on seotud Dünaamiliste Väärtpaberitega, Väärtpaberite kauplemise miinimumsuuruse piirangutest, piirangutest, mis on seotud ajaliste piirangutega Optsioonide teostamisel ja ajaliste viivitustega pärast nende teostamist, arvelduse viisi valimisest, Avatud väärtpaberite ja OET väärtpaberite puhul ettemääratud lõpptähtaja puudumisest, turu katkestusest või börsi avamise ebaõnnestumisest, arvelduse katkestusest, täiendavatest katkestustest, võimalikust kohandamisest või erakorralisest sündmusest, mis mõjutavad aktsiaid või fondiosakuid, erakorralistest fondisündmustest, kuludest ja maksustamisest, ebaseaduslikkusest, omanike koosolekutest, informatsiooni, mis antud pärast emiteerimist, seadusandluse muutusest, krediidireitingu vähenemise mõjust, võimalikest huvidekonfliktidest ja võimalikest ebalikviidsusest Väärtpaberite realiseerimisel järelturul.

Väärtpaberid

Väärtpaberid võivad olla välja lastud kas Indeksväärtpaberitena („**Indeksväärtpaberid**"), Aktsiaväärtpaberitena („**Aktsiaväärtpaberid**"), GDR/ADR Väärtpaberitena („**GDR/ADR Väärtpaberid**"), Võlakirjad („**Võlakirjad**"), Tooraineväärtpaberitena („**Tooraineäärtpaberid**"), Inflatsiooniindeksiväärtpaberitena („**Inflatsiooniindeksiväärtpaberid**"), Valuutaväärtpaberitena („**Valuutaväärt-paberid**"), Fondiväärtpaberitena („**Fondiväärtpaberid**"), Krediidisertifikaatidena („**Krediidisertifikaadid**"), väärtpaberid, mis on seotud ühe või enama futuurilepinguga („**Futuurväärtpaberid**"), referentsväärtpaberitega („**Referentsväärtpaberid**"), loodud indeksite väärtpaberitega („**Loodud indeksite väärtpaberid**"), OET väärtpaberid („**OET väärtpaberid**), mis lunastatakse Emitendi poolt määrataval kuupäeval tema ainudiskretsioonil vastavalt siin sätestatule, või muud või täiendavat tüüpi optsioonide või väärtpaberitena, sealhulgas Hübriidväärtpaberitena („**Hübriidväärtpaberid**"), kusjuures Alusviide võib olla igasugune kombinatsioon sellistest indeksitest, aktsiatest, ADR-ist/GDR-ist, kohustusest, valuutast, toorainest, inflatsiooniindeksist, valuutast, fondiosakutest või –ühikutest (kaasa arvatud fondiosalused indeksfondides), referentsühingute krediidist, futuurilepingutest, referentsmääradest, tavaindeksitest või muudest vara klassidest või tüüpidest.

OET väärtpabereid väljastatakse vastavalt iseseisvatele tingimustele nagu sätestatud „OET väärtpaberite tingimustes“, vastavalt täiendustele ja muudatustele, mis tulenevad kohalduvatest „Lõpptingimustest“, mis on sätestatud „OET väärtpaberitele kohalduvad Lõpptingimustes“.

Arveldus

Väärtpabereid võib arveldada, kas rahas või õiguse füüsilise üleandmise teel.

Teatud olukordades võib Emitent või Omanik Väärtpaberite eest maksmisel valida arvelduse viisi.

Indeksväärtpaberid

Maksed, mis on seotud Indeksväärtpaberitega, arvutatakse ühe või enama indeksi alusel, mis on toodud vastavates Lõpptingimustes. Indeksväärtpaberid võivad muuhulgas olla seotud indeksiga või indeksitega, mis sisaldavad muu hulgas referentsühinguid, vara ja/või muid varasid või aluseid referentsiks.

Indeksväärtpabereid võib tühistada või ennetähtaegselt välja osta või korrigeerida juhul, kui Indeks on muutunud või tühistatud ja Väljaarvutaja ei aktsepteeri mõnda muud järeltulevat indeksit, juhul, kui Indeksi sponsori ei suuda või ebaõnnestub Indeksi arvutamisel või avaldamisel või kui esinevad teatud sündmused (nagu ebaseaduslikkus, katkemised või kulude tõusud) Emitendi või temaga seotud isikute riskide maandamise korraldustes.

Kui teatud katkestuse sündmus esineb seoses Indeksi hindamisega, siis see hindamine lükatakse edasi ja selle võib teha Väljaarvutaja. Väljamakseid võib samuti edasi lükata.

Aktsiaväärtpaberid

Maksed, mis on seotud Aktsiaväärtpaberitega, arvutatakse ühe või mitme aktsia alusel, mis on väljatoodud vastavates Lõpptingimustes. Aktsiaväärtpaberite eest võib samuti arveldada Õiguse füüsilise üleandmise teel.

Aktsiaväärtpabereid võib tühistada või ennetähtaegselt välja osta või korrigeerida (sealhulgas nende hindamisega seonduvalt ning teatud olukordades võib ka Aktsiaid asendada) juhul, kui esinevad teatavad korporatiivsed sündmused (sellised sündmused, mis mõjutavad Aktsiate väärtust (sealhulgas Aktsiate jagamine või konsolideerimine, erakorralised dividendid või kapitali sissemaksmise nõue, aktsiate nominaalväärtuse muutmised; Aktsia noteerimisnimekirjast eemaldamine; emitendi maksejõuetus, ühinemine või natsionaliseerimine;

või ülevõtmispakkumise saamine), kui esineb teatud sündmus (nagu ebaseaduslikkus, katkemised ja kulude tõusud) Emitendi või temaga seotud isikute riskide maandamise korralduses või kui maksejõuetuse avaldus on tehtud seoses Aktsia emitendiga.

GDR/ADR Väärtpaberid

GDR/ADR Väärtpaberitega seotud maksed arvutatakse välja vastavalt ühe või mitme („GDR'i") ja/või („ADR'i") alusel, mis on väljatoodud kohalduvates Lõpptingimustes. GDR/ADR Väärtpaberite eest võib samuti arveldada Õiguse füüsilise üleandmise teel.

GDR/ADR Väärtpabereid võib tühistada või ennetähtaegselt välja osta või korrigeerida (sealhulgas hindamisega seonduvalt ning teatud olukordades võib ka GDR'i ja/või ADR'i asendada) kui esinevad teatud korporatiivsed sündmused (sellised sündmused, mis mõjutavad GDR-i ja/või ADR-i väärtust (sealhulgas GDR-i ja/või ADR-i jagamine või konsolideerimine, erakorralised dividendid või kapitali sissemaksmise nõue; GDR-i, ADR-i ja/või Aluseks Oleva Aktsia noteerimisnimekirjast eemaldamine; Aluseks Oleva Aktsia emitendi maksejõuetus, ühinemine või natsionaliseerimine; või tehakse ülevõtmispakkumine või GDR-ile, ADR-ile ja/või Aluseks Olevale Aktsiale uue nimiväärtuse määramine), kui esineb teatud sündmus (nagu ebaseaduslikkus, katkemised ja kulude tõusud) Emitendi või temaga seotud isikute riskide maandamise korralduses või kui maksejõuetuse avaldus on tehtud seoses Aluseks Oleva Aktsia emitendiga.

Võlaväärtpaberid

Maksed, mis on seotud Võlaväärtpaberitega, arvutatakse ühe või mitme võlaväärtpaberi alusel, mis on väljatoodud kohalduvates Lõpptingimustes. Võlaväärtpaberite eest võib samuti arveldada Õiguse füüsilise üleandmise teel.

Kaubaväärtpaberid

Maksed, mis on seotud Kaubaväärtpaberitega, arvutatakse ühe või enama kauba ja/või kaubaindeksite alusel, nagu väljatoodud kohalduvates Lõpptingimustes. Kaubaväärtpaberite eest võib samuti arveldada Õiguse füüsilise üleandmise teel.

Kaubaväärtpabereid võib korrigeerida (sealhulgas hindamisega seonduvalt) kui esinevad teatud sündmused seoses Kaubaga või Kaubaindeksiga (nt kauplemise katkemine, kauba referentshinna avaldamise lõpetamine või katkemine ja teatud juhtudel referentshinna arvutamise valemi muutumine; või Kauba või Kaubaindeksi koostise või indeksi komponendi sisu muutumine.

Inflatsiooniindeksi-väärtpaberid

Maksed, mis on seotud Inflatsiooniindeksiväärtpaberitega, arvutatakse ühe või mitme vastavates Lõpptingimustes väljatoodud inflatsiooniindeksi alusel.

Valuutaväärtpaberid

Maksed, mis on seotud Valuutaväärtpaberitega, arvutatakse ühe või mitme välisvaluuta vahetuskursi alusel, mis on väljatoodud kohalduvates Lõpptingimustes.

Fondiväärtpaberid

Maksed, mis on seotud Fondiväärtpaberitega, arvutatakse vastavates Lõpptingimustes väljatoodud üksiku fondi või fondifondi osakute, intressi või aktsiate alusel. Fondiväärtpaberite eest võib samuti arveldada Õiguse füüsilise üleandmise teel.

Fondiväärtpabereid võib tühistada või ennetähtaegselt välja osta või korrigeerida (sealhulgas hindamisega seonduvalt ja ka fondi asendamise osas) juhul kui esinevad fondiga seotud teatud korporatiivsed sündmused (nt fondi maksejõuetus (või analoogne sündmus); kohtuvaidlus fondi vastu, või regulatiivsed sündmused seoses fondiga; fondi märkimise või väljaostu peatamine; teatud muutused Fondi netovara väärtuses; või muutused investeerimise eesmärkides või muutused Fondi tüübis või juhtimises), kui seoses fondiga esineb teatud väärtuse hindamise või arvelduse katkemise sündmus või kui esineb teatud sündmus (nagu ebaseaduslikkus, katkestused ja kulude tõusud) seoses Emitendiga või temaga seotud isikute riskide maandamise korralduses.

Täiendavalt võib tühistada Fondiväärtpabereid, mis on seotud Börsil Kaubeldavate Fondidega või ennetähtaegselt välja osta või korrigeerida (sealhulgas nende hindamisega seonduvalt ja teatud olukordades võib ka fondiosakuid asendada) kui esinevad teatud korporatiivsed sündmused (sellised sündmused, mis mõjutavad fondiosakute väärtust (sealhulgas fondiosakute jagamine või konsolideerimine); fondiosaku noteerimisnimekirjast eemaldamine; fondiosaku emitendi maksejõuetus, ühinemine või natsionaliseerimine; või ülevõtmispakkumise tegemine või fondiosakule uue nimiväärtuse määramine).

Krediidisertifikaadid

Sertifikaadid, millega seonduvad maksed on seotud teatud isiku või isikute krediidiga, emiteeritakse vastavalt kohalduvates Lõpptingimustes sätestatud tingimustele.

Kui Arvelduse Tingimused on täidetud ostetakse iga Sertifikaat välja, makstes (i) Oksjonil Müügi Summa juhul kui Oksjonil müügi kohustus on sätestatud väljaostu meetodina (välja arvatud juhtudel kui leiab aset

Tagasilangemise Tasumise Sündmus, millisel juhul kohaldub Tagasilangemise Meetod), (ii) Sularaha arvelduse teel, mis kohaldub kui see on sätestatud Väljaostu Meetodina, või (iii) Üleantavate Kohustuste Üleandmisega, mis on kindlaks määratud Füüsilise üleandmise teates ja Füüsilise Üleandmise Kohandamise Ümardamise Summa tasumisena kui Füüsilise Üleandmine on määratletud vastavas Üleandmise Meetodis nagu täpsemalt sätestatud Väärtpaberite Tingimustes.

Futuuriväärtpaberid

Maksed, mis on seotud Futuuriväärtpaberitega, arvutatakse viitega ühele või enamale futuurilepingule, mis on välja toodud vastavates Lõpptingimustes. Futuuriväärtpaberite eest võib samuti arveldada Õiguse füüsilise üleandmise teel.

Futuuriväärtpabereid võib tühistada või ennetähtaegselt välja osta või korrigeerida juhul kui esinevad teatud sündmused (nt muudatus futuurilepingus, kehtiva futuurilepingu asendumine uue futuurilepinguga, või futuurilepingu nimekirjast eemaldamine) seoses ühe või enama futuurilepinguga.

Futuurilepingutele võib kohaldada üksnes Prantsuse õigust.

Referentsväärtpaberid

Maksed seoses Referentsväärtpaberitega arvutatakse viitega ühele või enamale intressimäärale või muule viitele nagu sätestatud kohalduvates Lõpptingimustes.

Loodud indeksite väärtpaberid

Maksed seoses Loodud indeksite väärtpaberitega arvutatakse viitega ühele või enamale indeksile nagu sätestatud kohalduvates Lõpptingimustes. Loodud indeksite väärtpaberid võivad olla seotud muu hulgas, varasemalt loodud indeksiga, mida arvestatakse või peetakse BNPP ja või tema partnerite poolt.

Loodud indeksite väärtpabereid võib tühistada või ennetähtaegselt välja osta või korrigeerida juhul kui vastavat indeksit muudetakse või see tühistatakse ja puudub mistahes sobilik õigusjärglane sellele indeksile, mida aktsepteerib selle Väljaarvutaja, juhul kui vastava indeksi pidaja ei arvesta indeksi väärtust või ei avalikusta seda, või teatud sündmused (nt õigusvastasus, katkestused ja tulude tõus) esinevad seoses Emitendiga või mistahes tema kindlustuspartneritega.

Kui esinevad teatud katkestussündmused seoses Loodud indeksi väärtuse hindamisega, siis lükatakse selline väärtuse hindamine edasi ja selle võib sooritada

	Väljaarvutaja. Väljamakseid võib samuti edasi lükata.
OET väärtpaberid	OET väärtpaberid lunastatakse kuupäeval, mille määrab Emitent oma ainu- ja täielikus diskretsioonis, millele kohaldub ja mis peab olema kooskõlas tingimustega, mis on sätestatud "*OET Väärtpaberite tingimustes*" ja kohalduvates Lõpptingimustes, mis on sätestatud „OET väärtpaberitele kohalduvad Lõpptingimustes“. Maksed, mis on seotud OET väärtpaberitega, arvutatakse viitega aktsiale, fondiosakule, indeksile, valuutale, futuurilepingule või kaubale, nagu sätestatud kohalduvates Lõpptingimustes. OET väärtpabereid võib ennetähtaegselt välja osta või korrigeerida juhul kui esinevad teatud sündmused (sellised sündmused, mis mõjutavad vastavat aktsiat, fondiosakut, indeksit, valuutat, futuurilepingut või kaupa) aluseks oleva vara suhtes. OET väärtpaberitele võib kohaldada üksnes Prantsuse õigust.
Hübriidväärtpaberid	Maksed, mis on seotud Hübriidväärtpaberitega, arvutatakse viitega mistahes Alusviite kombinatsioonile kohalduvates Lõpptingimustes toodud alustel.
Optsioonid	Optsioonid võivad olla Ameerika Stiilis Optsioonid või Euroopa Stiilis Optsioonid. Ameerika Stiilis Optsioone saab teostada igal Pangapäeval Täitmise Perioodi jooksul viisil, mis on toodud Optsioonide Tingimustes. Euroopa Stiilis Optsioone saab teostada Teostamise päeval viisil, mis on toodud Optsioonide Tingimustes. Sularahas Makstavaid Optsioone võib teostada automaatselt.
Sertifikaadid	Sertifikaadid (välja arvatud Teostatavad Sertifikaadid) lunastatakse Väljaostu Päeval vastavalt Sertifikaatide Tingimustes toodule, mida on kohalduvates Lõpptingimustes muudetud ja/või täiendatud. Teostatavaid Sertifikaate võib Teostamise Päeval automaatselt realiseerida.
Intress	Sertifikaatidelt võib maksta intressi kindlaksmääratud intressimääras või ujuvas intressimääras või viitega ühe või enama Alusviite tulemusele.
Füüsiline Arveldus	Õiguse saamiseks, peab Omanik Sertifikaatide puhul edastama määratletud sulgemise päeval nõuetekohase vara võõrandamisteate ja kõikide Väärtpaberite puhul maksma kõik Maksud ja Kulud ning Optsioonide puhul

vastava Teostamise Hinna.

Teatud sündmuse või asjaolu esinemisel võib arveldamist või arveldamise päeva edasi lükata ja teatud asjaoludel on Emitendil õigus maksta sularahas füüsilise üleandmise asemel.

Väärtpaberite ja Garantii Staatus

Emitendi Väärtpaberid on allutamata ja tagamata võlakohustused ning suhestuvad üksteise suhtes *pari passu*.

BNPP Garantiidest tulenevad kohustused on allutamata ja tagatiseta BNPP kohustused, mis suhestuvad nii üksteisega kui ka teiste praeguste ja tulevaste allutamata ja tagatiseta kohustustega *pari passu*, teatud eranditega, mis võivad aeg-ajalt tõusetuda seoses Prantsusmaa õigusega.

Maksud ja Kulud

Väärtpaberite Omanikud peavad maksma kõiki ettenähtud makse ja kulusid, mis on seotud Väärtpaberitega.

Emitent arvab makstavatest summadest või Omanikele üleantavatest Varadest maha kõik Seotud Kulud, mida ei ole eelnevalt makstavatest summadest või Omanikele üleantavatest Varadest maha arvatud.

Investorid peaksid tähelepanelikult üle vaatama „Maksustamise“ peatüki.

Noteerimine ja kauplemisele võtmine

Vastavalt kohalduvates Lõpptingimustes sätestatule võib teatava Seeria Väärtpabereid noteerida ning kauplemiseks suunata Euronext Amsterdam-ile, Itaalia Börsile, Luksemburgi börsile, EuroMTF Turule, Euronext Pariisile, Euronext Brüsselile või mõnele muule või täiendavale börsile. Viiteid noteerimisele tuleb tõlgendada vastavalt. Lõpptingimustesse lisatakse vajadusel informatsioon börsi vastava turusegmendi kohta, millises Väärtpaberid noteeritakse.

Müügipiirangud

Väärtpaberite müügile ja pakkumisdokumentide levitamisele kehtivad piirangud, mille kohta vaata allolevat osa „Pakkumine ja Müük”.

Kohaldatav õigus

Väärtpaberite, kõigi sellega seotud Garantiide ja mistahes lepinguväliste kohustuste suhtes, mis tõusetuvad käesolevaga seoses kohaldatakse vastavalt kohalduvates Lõpptingimustes sätestatule, kas Inglismaa või Prantsusmaa õigust välja arvatud Futuuritagatiste,, Futuurväärtpaberite, Avatud väärtpaberite ja OET väärtpaberite puhul, millele kohaldub üksnes Prantsuse õigus.