NATIXIS
(a public limited liability company (*société anonyme*) incorporated in France)
as Issuer and Guarantor

and

NATIXIS STRUCTURED ISSUANCE SA
(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

£1,000,000,000
UK Debt Issuance Programme

Natixis Structured Issuance SA ("**Natixis Structured Issuance**") and NATIXIS ("**NATIXIS**", and together with Natixis Structured Issuance, the "**Issuers**", and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the "**Notes**") under the £1,000,000,000 UK Debt Issuance Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"). When securities to be issued pursuant to this Base Prospectus are qualified as "certificates", any reference in the relevant section of this Base Prospectus and/or in the applicable Final Terms to "Notes" and "Noteholders" shall be deemed to be a reference to "**Certificates**" and "**Certificateholders**" respectively. Subject to compliance with all relevant laws, regulations and directives, the Notes may have no minimum maturity and/or no maximum maturity. In addition, Notes may be issued which have no fixed maturity date ("**Open-ended Notes**"). On or after the date of this Base Prospectus, the aggregate principal amount of Notes outstanding will not at any time exceed £1,000,000,000 (or its equivalent in other currencies). The Issuers are entitled to issue further Notes pursuant to Condition 13 (*Further Issues*) of the Conditions of the Notes which will be fungible with existing Notes of the Series.

Natixis Structured Issuance is a wholly-owned, indirect subsidiary of NATIXIS. Natixis Structured Issuance has the benefit of an irrevocable and unconditional guarantee given by NATIXIS (in such capacity, the "**Guarantor**") to Natixis Structured Issuance, namely the NATIXIS Guarantee (as defined and described in "*Description of the Issuers – 2. Description of Natixis Structured Issuance –(h) NATIXIS Guarantee*"). Issues of Notes by Natixis Structured Issuance under the Programme will have the benefit of the NATIXIS Guarantee.

This Base Prospectus replaces and supersedes the Base Prospectus of the Issuers dated 25 July 2023. This Base Prospectus has been approved by the Financial Conduct Authority ("**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Prospectus Regulation**") for the purpose of giving information with regard to the issue of Notes under the Programme described in this Base Prospectus during the period of 12 months from the date of approval of this Base Prospectus. The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of 12 months from the date of approval. Applications have been made for Notes to be admitted to listing on the Official List of the FCA (the "**Official List**") and to trading on the Main Market (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**") during the period of 12 months from the date of approval of this Base Prospectus.

The Main Market is a regulated market for the purposes of the Financial Services and Markets Act 2000 ("**FSMA**") (a "**Regulated Market**") located or operating within the United Kingdom for the purposes of the UK Prospectus Regulation. References in this Base Prospectus to Notes being "listed" (and all related references) shall, unless the context otherwise requires, mean that such Notes have been admitted to the Official List and admitted to trading on the Main Market.

Each Series (as defined herein) of Notes in bearer form ("**Bearer Notes**") will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**"). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the date falling 40 days after the later of the commencement of the offering and the relevant issue date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Notes in registered form ("**Registered Notes**") will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form ("**New Global Notes**" or "**NGNs**") the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). In certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST ("**CDIs**") – see "*Clearing and Settlement*". Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates may (a) in the case of a Tranche (as defined herein) intended to be cleared through Euroclear (subject as provided) and/or Clearstream, be delivered to and deposited on the issue date with a common depositary on behalf of Euroclear, and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream or delivered outside a clearing system, be deposited (and, in the case of Global Notes in bearer form, delivered and deposited outside the United States) as agreed between the Issuers and the Dealers (as defined below). Each Series of Registered Notes will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**"), without interest coupons, which may be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream. An Unrestricted Global Certificate in respect of a Tranche of Notes that is not to be listed on the London Stock Exchange may be cleared through a clearing system other than or in addition to Euroclear or Clearstream (as defined below) or delivered outside a clearing system, as agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s). Beneficial interests in Global Certificates held by Euroclear and/or Clearstream will be shown on, and transfers thereof will be effected only through, records maintained by Clearstream and/or Euroclear and their participants. See "*Clearing and Settlement*". The provisions governing the exchange of interests in Global Notes for definitive Notes and the exchange of interests in each Global Certificate for individual Certificates are described in "*Provisions Relating to the Notes While in Global Form*".

The Notes and the NATIXIS Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any State or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of any Issuer under the U.S. Commodity Exchange Act of 1936, as amended and the rules thereunder of the Commodity Futures Trading Commission, and the Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. The Notes and the NATIXIS Guarantee are being offered and sold outside the United States to Permitted Transferees (as defined below) in reliance on Regulation S under the Securities Act ("**Regulation S**") and the Notes and the NATIXIS Guarantee may not at any time be offered, sold, transferred or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of (i) a "U.S. person" as defined in Rule 902(k)(1) of Regulation S or (ii) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the "**CFTC**") thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons") (any such person or account, a "**Non-Permitted Transferee**", and any such person or account who is not a Non-Permitted Transferee, a "**Permitted Transferee**"). For a description of certain restrictions on offers, sales and transfers of the Notes and distribution of this Base Prospectus, see "*Transfer Restrictions*" and "*Subscription and Sale*".

As at the date of this Base Prospectus, the long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's France S.A.S. ("**Moody's**"), A+ (stable) by S&P Global Ratings Europe Limited ("**S&P**") and A+ (stable) by Fitch Ratings Ireland Limited ("**Fitch**"). Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's, S&P and Fitch are not established in the United Kingdom. The ratings issued by each of Moody's, S&P and Fitch have been endorsed by their respective United Kingdom branches in accordance with Regulation (EC) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK CRA Regulation**") and have not been withdrawn. The FCA publishes on its website (https://www.fca.org.uk/firms/credit-rating-agencies) a list of credit rating agencies registered in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, and if so, whether the rating agency is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation, will be disclosed in the applicable Final Terms.

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in FCA's register of administrators under the UK Benchmarks Regulation.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under section "Risk Factors" below.

Arranger and Dealer
NATIXIS
The date of this Base Prospectus is 19 July 2024

Responsibility Statement

The Issuers (whose registered offices appear on the penultimate page of this document), confirm that, to the best of their knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. The Issuers accept responsibility for the information contained in this Base Prospectus and the Final Terms for each issue of Notes under the Programme accordingly.

This Base Prospectus is to be read in conjunction with all other documents which are incorporated by reference herein (see "*Documents Incorporated by Reference*").

This Base Prospectus, together with any supplements to this Base Prospectus published from time to time (each a "**Supplement**" and together the "**Supplements**") constitute a base prospectus for the purpose of the UK Prospectus Regulation for the purpose of giving information with regard to the Issuers, the NATIXIS Guarantee and the Notes which, according to the particular nature of the Issuers, the NATIXIS Guarantee and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the relevant Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the applicable Final Terms.

Natixis Structured Issuance is a wholly-owned subsidiary of NATIXIS. Natixis Structured Issuance has the full benefit of the NATIXIS Guarantee, which will apply to all Series of Notes issued by Natixis Structured Issuance (see section "Description of the Issuer" – paragraph "2. *Description of Natixis Structured Issuance* – (h) *NATIXIS Guarantee*").

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuers since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes may be redeemed by Physical Delivery (as further defined in the Terms and Conditions). The shares of underlying entities which may be delivered (as the case may be) are not shares in either the relevant Issuer nor an entity belonging to the Issuers' group.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*" and "*Transfer Restrictions*".

This Base Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuers, the Arranger and the Dealers to subscribe for or purchase any of the Notes.

It should be remembered that the price of securities and the income from them (if applicable) can go down as well as up and investors may lose the entire amount of their investment.

If you are in any doubt about the content of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Notes are complex financial instruments with high risk and are only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. There are significant risks inherent in the holding of the Notes, including the circumstances in which the Notes may be written down or converted to ordinary shares and the implications on Noteholders (such as substantial loss), the circumstances in which Noteholders may suffer loss as a result of holding the Notes are difficult to predict and the quantum of any loss incurred by investors in the Notes in such circumstances is also highly uncertain.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction in which the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to consult their own tax adviser on the tax impacts of the acquisition, holding, disposal and redemption of the Notes. The requirement to pay such taxes may reduce the effective yield on the Notes and may also have an adverse impact on their value.

Neither this Base Prospectus nor any Final Terms constitute an offer of, or an invitation by or on behalf of any of the Issuers, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

UK MiFIR product governance/ target market - The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes taking into account the criteria set forth in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and which channels for distribution of the Notes are appropriate. A distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

THE NOTES AND THE NATIXIS GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA") AND THE RULES THEREUNDER (THE "CFTC RULES") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AND NONE OF THE ISSUERS HAVE BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. THE NOTES ARE BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE

REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S) TO OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSON WHO IS (SUCH PERSON, A "PERMITTED TRANSFEREE"):

(A) A "U.S. PERSON" AS DEFINED IN RULE 902(K)(1) OF REGULATION S; OR

(B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE CEA OR THE CFTC RULES (INCLUDING BUT NOT LIMITED TO ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" **UNDER CFTC RULE 4.7(A)(1)(IV) (EXCLUDING FOR PURPOSES OF CFTC RULE 4.7(A)(1)(IV)(D) THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS").**

TRANSFERS OF NOTES WITHIN THE UNITED STATES OR TO ANY PERSON WHO IS NOT A PERMITTED TRANSFEREE ARE PROHIBITED. ANY TRANSFER OF NOTES TO A PERSON OTHER THAN A PERMITTED TRANSFEREE WILL BE VOID *AB INITIO* AND OF NO LEGAL EFFECT WHATSOEVER. ACCORDINGLY, ANY PURPORTED TRANSFEREE OF ANY LEGAL OR BENEFICIAL OWNERSHIP INTEREST IN ANY NOTE IN SUCH A TRANSACTION WILL NOT BE ENTITLED TO ANY RIGHTS AS A LEGAL OR BENEFICIAL OWNER OF SUCH INTEREST IN SUCH NOTE AND THE NON-PERMITTED TRANSFEREE MAY BE REQUIRED TO SELL OR OTHERWISE TRANSFER ITS NOTES TO A PERMITTED TRANSFEREE. EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OF THIS NOTE, REPRESENTS THAT IT IS A PERMITTED TRANSFEREE).

THE NOTES AND THE NATIXIS GUARANTEE HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("**SEC**") **OR ANY OTHER REGULATORY AGENCY IN THE UNITED STATES, NOR HAS THE SEC OR ANY OTHER REGULATORY AGENCY IN THE UNITED STATES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR THE MERITS OF THE NOTES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE. FURTHERMORE, THE NOTES DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS FOR THE SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE CEA, AND NEITHER TRADING IN THE NOTES NOR THIS DOCUMENT HAS BEEN APPROVED BY THE CFTC UNDER THE CEA, AND NO PERSON OTHER THAN A PERMITTED HOLDER MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE NOTES.**

Other than NATIXIS in its capacity as Issuer, the Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Other than NATIXIS in its capacity as Issuer, none of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuers during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of either the Dealers or the Arranger.

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

Important Information

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**€**" or "**Euro**" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to "**U.S. dollars**", "**USD**", "**$**" and "**U.S.$**" are to the lawful currency of the United States of America, references to "**Yen**" and "**JPY**" are to the lawful currency of Japan and references to "**Sterling**", "**GBP**" and "**£**" are to the lawful currency of the United Kingdom.

The information contained on the websites referenced herein does not form part of the Base Prospectus and has not been scrutinised or approved by the FCA.

Conflicts of interest – the Issuers and their affiliates

NATIXIS, Natixis Structured Issuance and/or any of their respective affiliates may, in connection with their respective additional business activities, undertake activities in relation to the Underlyings or possess or acquire material information about the Underlyings. Such activities and information may have consequences which are adverse to Noteholders. Such actions and conflicts may include, without limitation: engaging in transactions relating to the Notes or their Underlyings, which may have a negative effect on the value of the Underlying; on the open market or by non-public transaction purchase or sell Notes without being obliged to inform the Noteholders about any such purchase or sale; exercising certain functions with regard to the Notes, e.g. as calculation or paying agent; issuing further derivative instruments which may be competing with the Notes; receiving non-public information in relation to an Underlying of the Notes or the issuer of such Underlying where neither NATIXIS, Natixis Structured Issuance nor any of their respective affiliates is required to inform the Noteholders of such information; and hedging transactions or other transactions in the relevant Underlying of the Notes and/or the issuer of such Underlying by NATIXIS, Natixis Structured Issuance or any of their respective affiliates. Natixis Structured Issuance and any of its affiliates have no obligation to disclose such information about the Underlyings or the companies to which they relate. Natixis Structured Issuance and any of its affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

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

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

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

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

The activities described in this section are subject to compliance with applicable laws and regulations (including under Regulation (EU) No. 596/2014 as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Conflicts of interest – Managers

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

Enforcement and recognition of judgements issued by the courts of the United Kingdom

As a result of leaving the European Union, the United Kingdom is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the "**Brussels Recast**"), a formal reciprocal regime between European Union member states on the allocation of jurisdiction and the mutual recognition and enforcement of European Union member state judgments. Nor is it a member of another convention on the allocation of jurisdiction and the mutual enforcement of judgments, the Lugano

Convention 2007 (the "**Lugano Convention**"). The European Union, Switzerland, Iceland and Norway are members of the Lugano Convention. As a result, the Brussels and Lugano regimes are no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of Member States/Norway, Iceland and Switzerland under these regimes, again, save for legacy cases. (Norway has put in place arrangements with the United Kingdom for the reciprocal enforcement of judgments).

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

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

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

In 2022 the European Union ratified another convention dealing with the cross border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments ("**Hague 2019**"). In January 2024 the United Kingdom signed Hague 2019, as a precursor to ratification. If the United Kingdom does ratify Hague 2019, this will provide a mechanism for the enforcement of a wide range of English judgments in the European Union (other than Denmark) and in other contracting states. Currently Hague 2019 only applies in the European Union (other than Denmark) and Ukraine. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, could cover judgments issued pursuant to asymmetric jurisdiction clauses.

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

Important notice relating to Green Bonds, Social Bonds and/or Sustainability Bonds

Prior to making any investment in Green Bonds, Social Bonds and/or Sustainability Bonds (each as defined in the "*USE OF PROCEEDS*" section), prospective investors should have regard to the information set out in the "*USE OF PROCEEDS*" section of this Base Prospectus and in the "*Reasons for the [issue/offer]*" item of the relevant Final Terms and must determine for themselves the relevance of such information together with any other investigation such investor deems necessary. In particular, the use of an amount equal to such proceeds for any Eligible Assets (as defined in the "*USE OF PROCEEDS*" section) may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets.

Furthermore, investors are advised that as of the issue date and at any time until the maturity of the Green Bonds, Social Bonds and/or Sustainability Bonds, they may not have a comprehensive knowledge of all the Eligible Assets that have been financed or refinanced by an amount equal to the net proceeds of the issue, despite the relevant annual allocation report published by the BPCE Group (see the section "*USE OF PROCEEDS*" of this Base Prospectus). Moreover, for practical and/or confidentiality reasons, the relevant annual allocation report of the BPCE Group may not include an exhaustive list of Eligible Assets and the BPCE Group may only provide a summary of the Eligible Assets.

Finally, prior to an investment in Green Bonds, Social Bonds and/or Sustainability Bonds, potential investors must (i) read, (ii) form their own opinion on the relevance or reliability, for any purpose whatsoever, and (iii) conduct any other analysis they deem necessary, in relation to the Second Party Opinion on the Green Funding Framework and/or the Social Funding Framework of the Sustainable Development Funding Programme of BPCE Group (as defined in the "*USE OF PROCEEDS*" section) or any opinion or certification that may be provided in the context of the issue of the Green Bonds, Social Bonds and/or Sustainability Bonds and in particular on the fact that an Eligible Asset meets environmental, social, sustainable development objective(s) and/or other criteria. For the avoidance of doubt, neither the relevant second party opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

FREQUENTLY ASKED QUESTIONS

Who are the Issuers?

The Notes will be issued by NATIXIS or Natixis Structured Issuance (the "**Issuers**" and individually, an "**Issuer**"). The payment of principal amounts due under the Notes is subject to the Issuers' financial position and their ability to meet their obligations.

The documents incorporated by reference into this Base Prospectus (see section "*Documents Incorporated by Reference*"), together with other information provided directly in this Base Prospectus, provides a description of each Issuer's business activities as well as certain financial information and material risks related to the Issuers.

How do I use the Base Prospectus?

The Base Prospectus, together with certain other documents listed within, is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Notes.

The contractual terms of any particular issuance of Notes will be composed of the Terms and Conditions of the Notes set out at pages 78 to 110 of this Base Prospectus, the Terms and Conditions of Structured Notes set out at pages 111 to 267 of this Base Prospectus (if applicable), the additional terms and conditions of the Notes set out at pages 272 to 291 of this Base Prospectus (if applicable) and as completed by a separate Final Terms (as defined below) document, which is specific to that issuance of Notes.

This Base Prospectus also includes other general information such as information about the material risks relating to investing in Notes (see the section entitled "*Risk Factors*" in this Base Prospectus), information on the issuer of the specified Notes, the general terms and conditions of the specified Notes and information on selling and transfer restrictions.

The NATIXIS 2023 Universal Registration Document (as amended and/or updated from time to time) provides a description of NATIXIS' business activities as well as certain financial information and material risks faced by NATIXIS.

All capitalised terms used will be defined in the Base Prospectus or the Final Terms.

What types of Notes can be issued under the Programme?

This Base Prospectus provides information about the following Notes that may be issued under the Programme:

(i) Notes linked to an underlying asset, being:

  (a) "**Equity Linked Notes**" (i.e. Notes whose return is linked to a single share (which may be an ordinary share, an ETF share or a Depositary Receipt as the case may be) or a basket of shares (which may be ordinary shares, ETF shares or Depositary Receipts as the case may be);

  (b) "**Fund Linked Notes**" (i.e. Notes whose return is linked to a single fund or a basket of funds);

  (c) "**Index Linked Notes**" (i.e. Notes whose return is linked to a single index or a basket of indices);

  (d) "**Hybrid Structured Notes**" (i.e. Notes whose return is linked to two separate underlying assets, being a combination of single shares, single indices, baskets of indices and/or baskets of shares); and

  (e) "**Preference Share Linked Notes**" (i.e. Notes whose return is linked to the market value and performance of the underlying preferences shares, which may in turn be linked to the performance of other underlying assets)

(ii) Notes which bear interest at a fixed rate ("**Fixed Rate Notes**") or are designated as "**Zero Coupon Notes**", which do not bear interest but specify an "**Amortisation Yield**" (as described in Condition 6(e)) at which rate interest will accrue on any overdue amounts payable on the Notes.

The underlying-linked Notes described in sub-paragraph (i) above may also be Fixed Rate Notes or Zero Coupon Notes.

Notes may also:

  (a) be issued with no fixed maturity date ("**Open-ended Notes**");

  (b) bear interest simultaneously at several distinct Interest Basis whereby relevant portions of the Calculation Amount will each bear interest at a relevant Interest Basis for the purpose of determining relevant Interest Amounts ("**Partitioned Interest Notes**"); or

(c) be issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the applicable Final Terms ("**Variable Issue Amount Registered Notes**").

The "User Guide" in this Base Prospectus indicates which sections of this Base Prospectus are particularly relevant for Notes with each of these respective features.

What other documents do I need to read?

This Base Prospectus (including the documents which are incorporated by reference) contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuers and the rights attaching to the Notes. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms. You should read the documents incorporated by reference, as well as the Final Terms in respect of such Notes, together with this Base Prospectus.

What information is included in the Final Terms?

While this Base Prospectus includes general information about all Notes, the Final Terms is the document that sets out the specific details of each particular issuance of Notes. For example, the Final Terms will contain:

(i) a reference to the terms and conditions that are applicable to the Final Terms (the "**Conditions**");

(ii) the issue date;

(iii) the scheduled redemption date; and

(iv) any other information needed to complete the terms included in this Base Prospectus for the particular Notes (identified by the words "as specified in the Final Terms" or other equivalent wording).

Wherever the Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issuance of Notes.

What type of reference assets may the Notes be linked to?

The repayment terms of the Notes issued under the Base Prospectus may be linked to the value of a specified underlying asset or underlying assets (which value could fluctuate up or down over time and affect each Noteholder's return on the Notes). The underlying assets could include shares, preference shares, indices relating to any of the foregoing, a formula or trading strategy involving any of the foregoing types of assets, or as otherwise provided in the applicable Final Terms.

The relevant Final Terms will identify the relevant underlying assets and where applicable may indicate where information relating to the underlying assets is available. Investors should review such information together with the Final Terms and this Base Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAMME

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

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

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Delegated Regulation**"). It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the UK Prospectus Regulation or any implementing regulation thereof.*

Overview of the Issuers and the Guarantor

"**Issuers**"	NATIXIS. For any further details, please see the paragraph "1. *Description of NATIXIS*" in the section "*DESCRIPTION OF THE ISSUERS*"
	Natixis Structured Issuance. For any further details, please see the paragraph "2. *Description of Natixis Structured Issuance*" in the section "*DESCRIPTION OF THE ISSUERS*"
"**Guarantor**"	NATIXIS (in the case of Notes issued by Natixis Structured Issuance)
"NATIXIS Guarantee"	NATIXIS irrevocably and unconditionally guarantees to the holder of each Note (including, without limitation, certificates) issued by Natixis Structured Issuance due payment of all sums expressed to be payable by Natixis Structured Issuance under the Notes upon demand from the relevant holder of such Note in accordance with the provisions of the NATIXIS Guarantee.

Overview of the Notes

"**Description**"	UK Debt Issuance Programme of an aggregate principal amount of Notes outstanding at any time up to £1,000,000,000 (or the equivalent in other currencies at the date of issue).
"**Arranger**"	NATIXIS.
"**Dealer**"	NATIXIS.
	The Issuers may from time to time terminate the appointment of any dealer under the Programme, or appoint additional dealers in respect of the whole of the Programme, or appoint additional dealers in respect of one or more Tranches. References in this Base Prospectus to the "**Permanent Dealer**" are to NATIXIS as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to the Permanent Dealer and all persons appointed as a dealer in respect of one or more Tranches.
"**Fiscal Agent**"	BNP Paribas, Luxembourg Branch.
	BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.
"**Method of Issue**"	The Notes will be issued on a syndicated or non-syndicated basis.
"**Issue Price**"	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
"**Form of Notes**"	The Notes may be issued in certificated bearer form only ("**Bearer Notes**"), in certificated bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in certificated registered form only

	("**Registered Notes**"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their Issue Date or (ii) such Notes are being issued in compliance with the D Rules (as defined under "**Selling Restrictions**" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**". Noteholders may hold interests in the Notes through CDIs, issued, held, settled and transferred through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**"), representing interests in the Notes underlying the CDIs. CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). Neither the Notes nor any rights attached thereto will be issued, held, transferred or settled within the CREST system other than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Notes and, accordingly, all dealings in the Notes will be effected through CREST in relation to the holding of CDIs.
"**Clearing Systems**"	The Notes will be accepted for clearance through Clearstream, Euroclear or, if so specified in the Final Terms in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s).
"**Currencies**"	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer and the relevant Dealer(s), including Euro, U.S. dollars, Australian dollars, Canadian dollars, Hong Kong dollars, New Zealand dollars, Norwegian Krone, Sterling, Swedish Krona, Swiss francs and Japanese Yen or in other currencies if the relevant Issuer and the relevant Dealer(s) so agree.
"**Maturities**"	Subject to compliance with all relevant laws and regulatory requirements, the Notes will have no minimum maturity. Under the UK Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of the UK Prospectus Regulation.
"**Open-ended Notes**"	Open-ended Notes, being Notes with no fixed maturity date, may be issued and may, if issued by NATIXIS, include an Issuer's and/or a Noteholder's option to redeem the Notes early. Open-ended Notes issued by Natixis Structured Issuance will have an Issuer's option and a Noteholder's option to redeem the Notes early.
"**Denomination**"	Notes will be in such denominations as may be specified in the applicable Final Terms (the "**Specified Denomination**"), save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
"**Fixed Interest Rate Notes**"	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.

"**Structured Notes**"	The Notes may be "**Structured Notes**" (which include Index Linked Notes, Preference Share Linked Notes, Equity Linked Notes, Fund Linked Notes and Hybrid Structured Notes) in which case the Final Tems will specify the basis for calculating interest amounts and/or redemption amounts payable, which may be by reference to shares, preference shares, funds, indices relating to any of the foregoing, a formula or trading strategy involving any of the foregoing types of assets, or as otherwise provided in the applicable Final Terms.
"**Administrator/Benchmark Event**"	In respect of Index Linked Notes, if the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Index Benchmark, it will be entitled to (A) calculate the level of such Relevant Index Benchmark in accordance with the formula for, and method last in effect prior to the Administrator/Benchmark Event or (B) replace the Relevant Index Benchmark, as so modified, by the new index in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Relevant Index Benchmark as if such new or modified index had not replaced the Relevant Index Benchmark and, if need be, multiply the modified or new index by a linking coefficient to preserve such economic equivalent or (C) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.
"**Zero Coupon Notes**"	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
"**Partitioned Interest Notes**"	Partitioned Interest Notes will bear interest simultaneously at several distinct Interest Basis whereby relevant portions of the Calculation Amount will each bear interest at a relevant Interest Basis for the purpose of determining relevant Interest Amounts.
"**Interest Periods and Interest Rates**"	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
"**Variable Issue Amount Registered Notes**"	NATIXIS or Natixis Structured Issuance may from time to time issue Variable Issue Amount Registered Notes (also in the form of certificates) (which may also constitute Structured Notes), which will be issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the applicable Final Terms.
"**Redemption by Instalments**"	The Final Terms issued in respect of each issue of Instalment Notes (being Notes that are redeemable in two or more instalments) will set out the dates on which, and the amounts in which, such Notes may be redeemed.
"**Optional Redemption**"	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity (or at any time during the life of the Notes, in the case of Open-ended Notes) at the option of the relevant Issuer and/or the holders (in any case, either in whole or in part), and if so the terms applicable to such redemption.
"**Status of Notes**"	The obligations of each Issuer under the Notes will constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code) and (subject to the provisions of Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes) unsecured obligations of such Issuer, and shall at all times rank *pari passu* without any preference among themselves, all as described in Condition 3 (*Status*). Pursuant to the exercise of the bail-in power by the relevant resolution authority of the Issuer, the outstanding amounts of the Notes may be reduced

	(in whole or in part), converted into equity (in whole or in part) or cancelled and/or the maturity of the Notes or the amount of interest or the date on which interest becomes payable may be amended.
"**Negative Pledge**"	Each Issuer undertakes that, so long as any of the Notes, and (if applicable) Receipts or Coupons relating to them, remain outstanding, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Notes, Receipts or Coupons relating to them (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution See Condition 4 (*Negative Pledge*).
"**Events of Default**" **(including cross default)**	Any Note may become immediately redeemable by notice by a holder upon the occurrence of certain Events of Default (including cross default) as described in Condition 10 (*Events of Default*).
"**Automatic Early Redemption**"	In certain circumstances, the Notes may be redeemed automatically prior to maturity following the occurrence of certain events specified in the applicable Conditions.
"**Early Redemption**"	Except as provided in "**Optional Redemption**" above, Notes, other than Preference Share Linked Notes, will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons (unless specified otherwise in the applicable Final Terms) and illegality. See Condition 6 (*Redemption, Purchase and Options*). Preference Share Linked Notes will be redeemable at the option of the relevant Issuer prior to maturity for tax reasons (unless specified otherwise in the applicable Final Terms), illegality or following the occurrence of a Preference Share Early Termination Event. See Condition 8 "*Terms for Preference Share Linked Notes*". Preference Share Linked Notes issued by Natixis Structured Issuance will be redeemable at the option of the relevant Issuer prior to maturity if Natixis Structured Issuance (or a substitute for Natixis Structured Issuance) decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made. See "*Terms and Conditions of the Notes*".
Description of the "Preference Share Issuer" and the "Preference Shares"	The following is a summary description of the Preference Share Issuer and the Preference Shares in the case of Preference Share Linked Notes. *The Preference Share Issuer* The Preference Share Issuer is Cannon Bridge Capital Ltd, a private company limited by shares established under the laws of England and Wales with registered number 9610759. *The Preference Shares* Each series of Preference Share Linked Notes will give exposure to changes in the market value of Preference Shares that in turn gives exposure to Preference Share Underlying(s). The Preference Share Issuer may issue Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more reference item(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange

traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies and which may change over time as a result of performance or other factors (each a "**Preference Share Underlying**") and will be issued on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant Preference Shares (the "**Preference Share Terms and Conditions**").

The Preference Share Terms and Conditions provide that the applicable Preference Shares will be redeemed on their redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(i) the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) determines that the performance of its obligations under the Preference Shares has become illegal in whole or in part for any reason; or

(ii) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred, and no adjustment to the terms and conditions of the Preference Shares will achieve a commercially reasonable result; or

(iii) the Preference Share Determination Agent determines that there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be materially onerous to the Preference Share Issuer.

If the relevant Issuer receives a notice from the Preference Share Issuer or the Preference Share Determination Agent of the early redemption of the Preference Shares, the relevant Issuer or the Calculation Agent will notify holders of the Preference Share Linked Notes in accordance with Condition 14 (*Notices*) and each Preference Share Linked Note will be redeemed at its Early Redemption Amount (as defined in Condition 8(a)).

The value of the Preference Share Linked Notes is scheduled to be published on each Business Day on the Bloomberg service as specified in the Final Terms or on such other widely available Information Source if and as may be specified in the Final Terms, or, in each case, such widely available replacement price source as is determined by the Calculation Agent and specified by notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (*Notices*).

The Preference Share Underlying

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure.

Investors in the Preference Share Linked Notes should carefully review and ensure they understand the Preference Share Terms and Conditions and the investment exposure the Preference Shares give to the Preference Share Underlying(s) and consult with their own professional advisers if they consider it necessary.

"**Withholding Tax**" All payments of principal and interest by, or on behalf of, the relevant Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or

governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg or France, as applicable, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (whether directly by operation of law or through an agreement of the relevant Issuer or its Agents).

In that event, unless specified otherwise in the applicable Final Terms the relevant Issuer shall, save in certain limited circumstances, pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such withholding or deduction, receive the full amount then due and payable thereon in the absence of such withholding or deduction. If it is specified in the applicable Final Terms that the Notes issued by the relevant Issuer will not have the benefit of a tax gross-up, Noteholders will receive payments of principal and interest only after imposition of any applicable withholding tax.

All payments by NATIXIS in respect of the NATIXIS Guarantee of Notes issued by Natixis Structured Issuance, where applicable, will be made free and clear of deduction of French withholding taxes or deduction, unless required by law. If NATIXIS (in its capacity as Guarantor) is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the relevant recipients receive(s), after such deduction, the full amount which would have been due and payable in the absence of such deduction, all as described in the NATIXIS Guarantee.

"**Governing Law**" — English law. For the avoidance of any doubt, Articles 470-1 to 470-19 (inclusive) of Luxembourg Companies Law 1915, in respect of Notes issued by Natixis Structured Issuance, shall be excluded.

"**Listing and Admission to Trading**" — Notes of a particular Series may be listed on the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange, or on such other or additional Regulated Market or other stock exchange(s) as agreed between the relevant Issuer and the relevant Dealer in relation to such Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms for each issue will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s).

"**Selling Restrictions**" — There are restrictions on the sale of the Notes and the distribution of offering materials in various jurisdictions, including the United Kingdom, the United States, the EEA and such other restrictions as may be required in connection with a particular issue. See "*Subscription and Sale*".

The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as such term is defined in Regulation S) to or for the account or benefit of a Permitted Transferee.

"**Permitted Transferee**" means any person who is not:

(A) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or

(B) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the **CEA**) or any rule thereunder (a **CFTC Rule**), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

See "*Transfer Restrictions*".

Bearer and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**").

RISK FACTORS

Each Issuer, in its reasonable opinion, believes that the risk factors described below represent or may represent the risks known to it which may affect such Issuer's ability to fulfil its obligations under the Notes.

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

Prospective purchasers of the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus (including that incorporated by reference) and, in particular, the risk factors set forth below in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

Significant risk factors for the issuers are set out in certain documents which have been incorporated by reference in this Base Prospectus. Prospectus purchasers should consider carefully such risk factors which are incorporated by reference, as such risks could affect the returns on their investment and if any such risk materialises investors could lose the value of their entire investment. Links to the documents which have been incorporated by reference can be found in the section of this Base Prospectus entitled "Documents Incorporated by Reference".

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

In each category below, the Issuer shall first identify the most material risk based on its assessment, taking into account its negative impact and the likelihood of its occurrence.

Terms used but not defined in this section shall have the meanings given to them in the Terms and Conditions of the Notes.

1. RISKS RELATED TO THE ISSUERS AND THE GUARANTOR

1.1 Risks relating to NATIXIS as Issuer or Guarantor

The risk factors associated with NATIXIS that may affect NATIXIS' ability to perform its obligations either as Issuer or as Guarantor under the Notes issued pursuant to the Programme are described in the "*Risk Factors*" section on pages 81 to 89 of the NATIXIS 2023 Universal Registration Document are incorporated by reference herein.

The following subsections of the above-mentioned section below are incorporated by reference in this category of risk factors:

- Credit and counterparty risks;
- Financial risks;
- Non-financial risks; and
- Strategic and business risks.

1.2 Risks relating to Natixis Structured Issuance as Issuer

Risks related to Natixis Structured Issuance's exposure to counterparty credit risk and in particular NATIXIS' credit risk

Natixis Structured Issuance is exposed to counterparty credit risk in the course of its business. If one or more of its counterparties is unable to perform its contractual obligations and against a background of increasing default by its counterparties, Natixis Structured Issuance may suffer losses of a greater or lesser magnitude depending on how concentrated its exposure is to those defaulting counterparties.

Natixis Structured Issuance is a wholly-owned subsidiary of NATIXIS whose main activity is raising finance to be on-lent to NATIXIS under the Loan Agreement to finance NATIXIS' business activities. As a result, and in addition to the credit risk on other counterparties, Natixis Structured Issuance is primarily exposed to credit risk on NATIXIS and the NATIXIS group entities, a default by any of which could cause significant financial loss given the links maintained between Natixis Structured Issuance and NATIXIS in the course of their day-to-day activities.

For a better assessment of risks related to NATIXIS risk factors, please see paragraph "*Risks relating to NATIXIS as Issuer or Guarantor*" above.

Risks related to an interruption or malfunction of Natixis Structured Issuance's information and communication systems could result in lost business and other losses

Natixis Structured Issuance relies on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in Natixis Structured Issuance's organisation systems. Natixis Structured Issuance cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on Natixis Structured Issuance's financial condition and results of operations.

2. RISKS SPECIFIC TO THE NOTES

2.1 Risks relating to the holding of Notes

2.1.1 Risks that may affect the holders of Notes issued by NATIXIS

Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS or an entity of the BPCE Group undergo resolution proceedings

Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms ("**BRRD 1**"), transposed into French law by order No. 2015-1024 of August 20, 2015 which also adapted French law to the provisions of European Regulation 806/2014 of July 15, 2014 which established the rules and a uniform procedure for the resolution of credit institutions under a single resolution mechanism and a single Bank Resolution Fund, aim in particular to set up a single resolution mechanism giving resolution authorities a "bail-in" power aimed at combating systemic risks attached to the financial system and in particular at avoiding financial intervention by governments in the event of a crisis. Directive (EU) 2019/879 of May 20, 2019 ("**BRRD 2**", and together with BRRD 1, the "**BRRD regulation**") amended BRRD 1 and was transposed into French law by order No. 2020-1636 of December 21, 2020. In particular, the powers provided for by the BRRD regulation allow the resolution authorities to write down, cancel or convert into shares, the securities and eligible liabilities of this financial institution, in the event that a financial institution or the group to which it belongs subject to BRRD regulation becomes or is close to defaulting. In addition to the possibility of using this "bail-in" mechanism, the BRRD regulation grants the resolution authorities more extensive powers, allowing them in particular to (1) force the entity to recapitalize itself in order to comply with the conditions of its authorization and continue the activities for which it is approved with a sufficient level of confidence on the part of the markets; if necessary, by modifying the legal structure of the entity, and (2) reduce the value of the receivables or debt instruments, or convert them into equity securities for transfer to a bridging institution for capitalization, or as part of the sale of a business, or recourse to an asset management vehicle.

As an institution affiliated to BPCE, a central body of the BPCE Group within the meaning of Article L. 511-31 of the French Monetary and Financial Code and by virtue of the full and entire legal solidarity that binds all the affiliates of the BPCE Group and the central body, NATIXIS may only be subject to resolution proceedings in the event of default by BPCE and of all the affiliates of the BPCE Group, including NATIXIS. Such resolution proceedings would be initiated against the whole BPCE Group and all affiliated entities. If the financial position of the whole BPCE Group, including NATIXIS were to deteriorate, or be perceived as deteriorating, the implementation of the resolution measures provided for by the BRRD regulation could cause the market value of NATIXIS financial securities, including the Notes, to decline more rapidly.

If BPCE and all its affiliates, including NATIXIS, were subject to resolution measures, the holders of Notes issued by NATIXIS could suffer losses due to the exercise of the powers conferred by BRRD regulation to the resolution authorities, which can then lead to:

- the full or partial write-down of NATIXIS equity instruments and eligible financial instruments including the Notes, leading to the full or partial loss of the value of these instruments;
- the full or partial conversion of eligible financial instruments, including the Notes, into NATIXIS shares, resulting in the unwanted holding of NATIXIS shares and a possible financial loss when reselling these shares;
- a change to the contractual conditions of the financial instruments, including the Terms and Conditions of the Notes, that could alter the instruments' financial and maturity terms; such a change could result in lower coupons or longer maturities and have a negative impact on the value of said financial instruments.

Additionally, the implementation of resolution measures at the BPCE Group level would also significantly affect NATIXIS' ability to make the payments required by such instruments, including the Notes, or, more generally, to honor its payment obligations to third parties, including the Noteholders. Indeed, the debt securities issued by NATIXIS under its issuance programs, including the Programme, constitute general and unsecured and senior contractual commitments within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code (see Condition 3 (*Status*)). These securities could be impacted as a last resort once the subordinated receivables and debt instruments (Common Equity Tier 1 instruments, Additional Tier 1 capital instruments and Tier 2 capital) have been affected by "bail-in" measures. In any event, holders of equity securities would have been the first to be affected by the impairment of NATIXIS.

The legislative provisions establishing a legal principle of solidarity oblige BPCE, in its capacity as central body, to do everything necessary to restore the liquidity or solvency of affiliates in difficulty and/or of all affiliates of the BPCE Group, including NATIXIS. BPCE may in particular implement the internal solidarity mechanism that it has put in place (as described in the section entitled "*Financial solidarity mechanism with BPCE*" of the most recent universal registration document of NATIXIS which is incorporated by refence in this Base Prospectus). Furthermore, by virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to request any one, several or all of the affiliates, including NATIXIS, to participate in the financial efforts that would be necessary to restore liquidity or solvency and will thus be able, if necessary, to mobilize up to all the availability and own funds of the affiliates, including those of NATIXIS, in the event of difficulty of one or more of them. Thus, (i) in the event of financial difficulties for NATIXIS, BPCE may resort to the resources of any one, several, or all of the affiliates; (ii) in the event of financial difficulties of one of BPCE's affiliates other than NATIXIS, the implementation of solidarity through recourse to the resources of any one, including NATIXIS, of several or all of the affiliates may lead to the emergence of financial difficulties at the level of NATIXIS and, consequently, to the Noteholders losing all or part of their initial investment and/or not receiving the return initially planned.

If resolution proceedings were to be brought at the BPCE Group level, the Noteholders may, following the exercise of powers of write-down, conversion or amendment of the Terms and Conditions of the Notes by the competent authority, lose all or part of their initial investment and/or not receive the originally anticipated remuneration.

Finally, the BRRD regulation and the legal and regulatory texts relating to resolution procedures are evolving continuously and may be amended in the future, including in a way that could result in a less favourable treatment of the Noteholders in the context of a resolution procedure. For example, on 18 April 2023, the European Commission presented a package of legislative measures aimed at adapting and further strengthening the existing European Union framework for bank crisis management and deposit guarantee by amending the BRRD regulation, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended) and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) (the **European Commission's Proposal**). The legislative package is subject to further legislative procedures, but if implemented in its current form, senior preferred obligations (such as the Notes) will then have a lower rank in right of payment than all deposits of NATIXIS, including deposits of large corporations and other deposits that are currently excluded from privileged deposits. As a result, there could be an increased risk that an investor in senior preferred obligations (such as the Notes) loses all or part of its investment. The European Commission's Proposal, if implemented, may also lead to a downgrade of the rating of the Notes. In this respect, please also refer to the risk factor entitled "*Risks relating to a downgrade in the rating or rating outlook of NATIXIS or the Notes*".

Risk of total or partial loss of investment should insolvency proceedings be brought against NATIXIS

In accordance with Condition 3 (*Status*), the Notes issued by NATIXIS constitute NATIXIS' general, unsecured and senior preferred contractual obligations within the meaning of article L. 613-30-3-I 3° of the French Monetary and Financial Code, and therefore, were insolvency proceedings to be brought against NATIXIS, the rights of claim against NATIXIS represented by the Notes will rank equally with claims in respect of all other unsubordinated, unsecured and senior preferred contractual obligations and junior to present and future claims benefiting from preferred exceptions, including those preferred by operation of law.

NATIXIS issues a large number of financial instruments on a worldwide basis and the outstanding amount of financial instruments issued by NATIXIS, including the Notes, may be substantial at any time. Notwithstanding the provisions of Condition 4 (*Negative Pledge*), the Conditions do not provide for any limit on the amount of indebtedness ranking *pari passu* with the Notes that NATIXIS may incur, issue or guarantee. An increase in NATIXIS's outstanding indebtedness could, if such indebtedness were to exceed its assets, significantly reduce the amount recoverable by the Noteholders in the event of a liquidation of NATIXIS and the Noteholders could suffer a loss of all or part of their investment in the Notes in the event of a liquidation (whether voluntary or involuntary) of NATIXIS.

If its financial position deteriorates resulting in the commencement of insolvency proceedings against NATIXIS, NATIXIS may be unable to perform some or all of its payment obligations under the Notes and accordingly the Noteholders could lose some or all of their initial investment and/or not receive the originally anticipated remuneration.

Risks of deferred payment and of reduction or conversion of the Noteholders' right to claim in the event of the commencement of insolvency proceedings against NATIXIS

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

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

Both the scopes of the Directive (EU) 2019/1023 and the *ordonnance* do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a credit institution such as NATIXIS is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

Should such proceedings be opened, the commencement of insolvency proceedings against NATIXIS would have a material adverse effect on the market value of Notes issued by NATIXIS. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from NATIXIS.

2.1.2 Risks that may affect the holders of Notes issued by Natixis Structured Issuance and guaranteed by NATIXIS

Risks relating to Notes guaranteed by NATIXIS

The Notes issued by Natixis Structured Issuance under the Programme are guaranteed by NATIXIS pursuant to the NATIXIS Guarantee (as described in "*Description of the Issuers – 2. Description of Natixis Structured Issuance – (h) NATIXIS Guarantee*" of this Base Prospectus). Therefore, when NATIXIS is the Guarantor of the Notes issued by Natixis Structured Issuance, in addition to the risk factors specific to Natixis Structured Issuance as Issuer, the holders of Notes issued by Natixis Structured Issuance are exposed to the risk factors of the Notes issued by NATIXIS described in paragraph 2.1.1 "*Risk that may affect the holders of Notes issued by NATIXIS*" above.

Thus, if the financial situation of the Guarantor deteriorates leading to the opening of a resolution or bankruptcy proceeding against the Guarantor, the Guarantor may not be able to fulfil all or part of its payment obligations under the NATIXIS Guarantee, if it was triggered, and the holders of Notes issued by Natixis Structured Issuance could thus lose all or part of their initial investment.

Risks relating to the holding of Notes issued by Natixis Structured Issuance, should Natixis Structured Issuance undergo resolution proceedings in Luxembourg

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**BRRD**") was transposed into Luxembourg law by the law dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**BRR Law**"). According to the BRR Law, the resolution authority is

the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the "**CSSF**") acting as resolution board (*conseil de résolution*).

The BRR Law is applicable to, among others, financial institutions (within the meaning of the BRR Law) incorporated under Luxembourg law that are (i) subsidiaries of credit institutions or certain investment firms (both within the meaning of the BRR Law) and (ii) covered by the supervision on a consolidated basis of their parent company (in accordance with Articles 6 to 17 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (the "**CRR**")).

As a financial institution established under Luxembourg law and a wholly-owned subsidiary of NATIXIS covered by the supervision of the latter on a consolidated basis in accordance with the CRR, Natixis Structured Issuance falls within the scope of the BRR Law.

Moreover, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("**SRM**") and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended (the "**SRM Regulation**") has established a centralised power of resolution entrusted to a Single Resolution Board (the "**SRB**") in cooperation with the national resolution authorities, such as the CSSF. Under Article 5(1) of the SRM Regulation, the SRB has been granted the responsibilities and powers granted to the national resolution authorities under the BRRD in relation to, among others, groups which are considered to be significant and which are subject to direct supervision by the European Central Bank (the "**ECB**").

BPCE Group has been designated as significant for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Regulation**") and its entities are consequently subject to the direct supervision of the ECB. This means that BPCE, NATIXIS as well as Natixis Structured Issuance are subject to the SRM Regulation and the SRB is, at a European level (and alongside the national resolution authority of Natixis Structured Issuance, the CSSF), their resolution authority.

The BRR Law and the SRM Regulation implement the resolution measures specified in the BRRD, including the power to require the suspension of the activities of the entity under resolution under certain circumstances. Any suspension of activity may, to the extent determined by the SRB, in cooperation with the CSSF (in the case of Natixis Structured Issuance), result in a total or partial suspension of the performance of the agreements entered into or obligations (including payment and/or delivery obligations) undertaken by any entity of the BPCE Group, including Natixis Structured Issuance (including under the Notes). The BRR Law and the SRM Regulation also give the SRB the power, in cooperation with the CSSF (in the case of Natixis Structured Issuance), to take various resolution measures which could also apply to Natixis Structured Issuance, including (i) the forced sale of some or all of Natixis Structured Issuance's activities, (ii) the establishment of a bridge institution to transfer Natixis Structured Issuance's activities, (iii) disposal of the assets, rights and obligations of Natixis Structured Issuance to a special purpose vehicle (a measure that is required to be taken in combination with another resolution measure), and (iv) a use of the bail-in tool.

However, the BRR Law and the SRM Regulation state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may totally or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

If the bail-in tool and the write-down and conversion powers were to be applied to Natixis Structured Issuance, the Notes issued by it could be subject to write-down or conversion into equity (meaning ordinary shares or other equity instruments), resulting in the loss of all or part of a holder's investment in the Notes (in particular, the amount due under such Notes could be reduced to zero). Under certain conditions, the Terms and Conditions of the Notes issued by Natixis Structured Issuance could be amended by the SRB, in cooperation with the CSSF (in particular, with regards to their maturity date, interest payable and interest payment dates).

The exercise of the powers conferred upon the SRB, in cooperation with the CSSF, or the mere threat of exercise of such powers, could substantially affect the rights of the holders of Notes issued by Natixis Structured Issuance, the price or the value of their investment in such Notes and/or the ability of Natixis Structured Issuance to perform its obligations under such Notes.

Risk of partial or total loss of their investment by Noteholders as a result of the status of the Notes in the event that insolvency proceedings are commenced against Natixis Structured Issuance

In accordance with Condition 3 (*Status*), the Notes issued by Natixis Structured Issuance constitute general, unsecured and unsubordinated contractual obligations of Natixis Structured Issuance.

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

If insolvency proceedings are commenced against Natixis Structured Issuance the rights of claim against Natixis Structured Issuance represented by the Notes will rank equally with claims in respect of all other unsubordinated and unsecured contractual obligations and behind all preferred obligations, including those preferred by operation of law.

If Natixis Structured Issuance's financial position deteriorates resulting in the commencement of insolvency proceedings against it, Natixis Structured Issuance may be unable to perform some or all of its payment obligations under the Notes and accordingly Noteholders may lose all or some of their initial investment.

2.1.3 Other risks that may affect the holders of Notes

Risks relating to the early redemption of the Notes in the event of illegality, change in taxation, Force Majeure Event or Significant Alteration Event

If (i) the performance of the relevant Issuer's obligations under the Notes has or will become unlawful, (ii) a withholding or deduction in respect of tax is required to be made under the Notes in accordance with Condition 8 of the Notes, or (iii) the performance of the relevant Issuer's obligations under the Notes is impossible and insurmountable due to the occurrence of a Force Majeure Event or if the economic balance of the Notes is significantly altered due to the occurrence of a Significant Alteration Event, then, in accordance with Condition 6(b), Condition 6(c) or Condition 6(l) of the Notes, respectively, the relevant Issuer may, or shall, under certain circumstances, redeem all outstanding Notes early.

If the Terms and Conditions of the Notes provide that the Early Redemption Amount is equal to their market value in the event of redemption before maturity, Noteholders will not benefit from the redemption amount of the Notes at maturity specified in the Terms and Conditions of the Notes.

Furthermore, the market value payable on early redemption may be lower, particularly in the event of a deterioration in market conditions, than the amount that would have been paid if the Notes had been redeemed on the Maturity Date and Noteholders may lose all or part of their initial investment.

CREST Depository Interests (CDIs) are separate legal obligations distinct from the Notes and CDI Holders (as defined below) will be subject to provisions outside the Notes

Holders of CDIs ("**CDI Holders**") will hold or have an interest in a separate legal instrument and will not be holders of the Notes in respect of which the CDIs are issued (the "**Underlying Notes**"). The rights of CDI Holders to the Notes are represented by the relevant entitlements against the CREST Depository (as defined in the "*Provisions relating to the Notes while in Global Form*" section of this Base Prospectus) which (through the CREST Nominee (as defined in the "*Clearing and Settlement*" section of this Base Prospectus)) holds interests in the Notes. Accordingly, rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians. The enforcement of rights under the Notes will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Notes in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where the Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream and the relevant Issuer, including the CREST Deed Poll (as defined in the "*Provisions relating to the Notes while in Global Form*" section of this Base Prospectus). Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual (as defined in the "*Clearing and Settlement*" section of this Base Prospectus) and the CREST Rules (as defined in the "*Clearing and Settlement*" section of this Base Prospectus) contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts

originally invested by them. As a result, the rights of, and returns received by, CDI Holders may differ from those of holders of Notes which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service. Potential investors should note that none of the relevant Issuer, the relevant Dealer(s), the Trustee (as defined herein) and the Paying Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

For further information on the issue and holding of CDIs see the section entitled "*Clearing and Settlement*" in this Base Prospectus.

Risks relating to Green Bonds, Social Bonds and Sustainability Bonds

The applicable Final Terms relating to any specific Series of Notes may provide that the Issuer will issue Green Bonds, Social Bonds and/or Sustainability Bonds (see section "*USE OF PROCEEDS*" of this Base Prospectus). The Issuer intends and has procedures in place to allocate an amount equal to the net proceeds of the Green Bonds, Social Bonds and/or Sustainability Bonds to Eligible Assets that finance or refinance green and/or social projects in accordance with the Green Funding Framework and/or Social Funding Framework (as defined in section "*USE OF PROCEEDS*" of this Base Prospectus).

However, the Issuer may not be able to fully allocate an amount equal to the net proceeds to Eligible Assets during the life of the Green Bonds, Social Bonds and/or Sustainability Bonds. This may happen if there are not enough green and/or social projects available for financing or refinancing after the repayment of existing Eligible Assets. Any such failure by the Issuer will not constitute an Event of Default under the Green Bonds, Social Bonds and/or Sustainability Bonds or a default of the Issuer for any purpose, but it may affect the credibility and reputation of the Issuer and the attractiveness of the Green Bonds, Social Bonds and/or Sustainability Bonds for investors.

The allocation of an amount equal to the net proceeds of the Green Bonds, Social Bonds and/or Sustainability Bonds to Eligible Assets is subject to annual verification by an external auditor, who will provide a limited assurance report on the compliance of the net proceeds, or an amount equivalent to the net proceeds, to Eligible Assets according to the applicable eligibility criteria specified in the Green Funding Framework and/or Social Funding Framework. If the external auditor find that a significant portion of the net proceeds is not allocated to Eligible Assets, they may reduce the level of assurance given in their report, which could undermine the confidence of investors and the market in the Issuer's commitment and capacity to issue Green Bonds, Social Bonds and/or Sustainability Bonds.

The definition and classification of green and/or social projects may vary depending on the legal, regulatory or market standards and expectations that apply to the Issuer and the Green Bonds, Social Bonds and/or Sustainability Bonds. In particular, the European Union has adopted Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"), which sets out a common EU-wide classification system, or "taxonomy", for determining which economic activities can be considered environmentally sustainable. The Taxonomy Regulation does not directly apply to the Green Bonds, Social Bonds and/or Sustainability Bonds, but they may influence the expectations and preferences of investors and the market regarding the definition and classification of green projects. The Taxonomy Regulation may also be subject to further development and refinement, which may result in changes to the technical screening criteria or the inclusion or exclusion of certain economic activities from the taxonomy.

The notion of Green Eligible Assets within the meaning of the Green Funding Framework of BPCE Group (as defined and described in the "*USE OF PROCEEDS*" section of the Base Prospectus) may differ from the notion of eligible activity as defined in the Taxonomy Regulation. The use within the Green Funding Framework of BPCE Group of the Green Eligible Assets aligned with the criteria of substantial contribution set out in the Taxonomy Regulation does not guarantee the full alignment of the Green Eligible Assets with the eligible activities as defined by the Taxonomy Regulation and therefore of the alignment of Green Eligible Assets with the Taxonomy Regulation, in particular due to the absence of assessment of compliance with the "do no significant harm" principle in the Green Financing Framework of BPCE Group, with the exception of Green Eligible Assets aligned with the Taxonomy Regulation.

For the sake of clarity, the BPCE Group is not committed to align its Green Bonds and/or the share of the net proceeds of the issuance of its Sustainability Bonds, an equivalent amount of which will be allocated to financing

and/or refinancing, in all or part, of Green Eligible Assets, on the EU Taxonomy at the time of publication of the Green Funding Framework.

There is currently no equivalent EU-wide classification system or regulation for social or sustainability projects, and the definition and classification of such projects may depend on various voluntary or national frameworks, guidelines or principles that may differ or evolve over time. Therefore, the Eligible Assets may not meet the current or future legal, regulatory or market standards or expectations for green and/or social projects. This may affect the perception and valuation of the Green Bonds, Social Bonds and/or Sustainability Bonds by investors and the market.

Further, the Eligible Assets or the green and/or social projects they finance (i) may not achieve their intended environmental or social outcomes or impacts, or (ii) may cause or contribute to adverse environmental or social impacts during their design, construction, implementation or operation or (iii) may be subject to controversies, that may negatively affect the reputation and performance of the Issuer and the borrowers, and may reduce the demand and price of the Green Bonds, Social Bonds and/or Sustainability Bonds in the secondary market.

In the event the Green Bonds, Social Bonds and/or Sustainability Bonds are listed or admitted to trading on any dedicated "green," "social," "environmental," "sustainable" or other equivalently labeled segment of any stock exchange or securities market (whether or not regulated) such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements, and such listing or admission to trading may not be maintained during the life of the Green Bonds, Social Bonds and/or Sustainability Bonds. Any change to the listing or admission status of the Green Bonds, Social Bonds and/or Sustainability Bonds may have a material adverse effect on the value of the Green Bonds, Social Bonds and/or Sustainability Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Finally, the market for Green Bonds, Social Bonds and/or Sustainability Bonds is influenced by various factors beyond the control of the Issuer, including (i) the supply and demand of sustainability-themed investment products, (ii) the evolution and diversity of investor preferences, expectations and criteria for sustainability or environmental, social and governance (ESG) themed investing, and (iii) the regulatory or market scrutiny or oversight on the issuers and the products of sustainability or ESG themed investing. These factors may change over time and may affect the attractiveness and competitiveness of the Green Bonds, Social Bonds and/or Sustainability Bonds for investors and may create volatility and uncertainty in the pricing and liquidity of the Green Bonds, Social Bonds and/or Sustainability Bonds.

If the perception or suitability of the Green Bonds, Social Bonds and/or Sustainability Bonds as green, social or sustainability bonds deteriorates or diminishes due to any of the factors mentioned above, the trading prices and the liquidity of the Green Bonds, Social Bonds and/or Sustainability Bonds may be negatively affected to the extent investors are required or choose to sell their holdings and holders of the Green Bonds, Social Bonds and/or Sustainability Bonds may receive less than their initial investment in selling their Green Bonds, Social Bonds and/or Sustainability Bonds before the Maturity Date.

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

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to one or more Specified Denominations. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to one or more Specified Denominations.

If such Notes in definitive form are issued, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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

Volatility risk relating to the Notes

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

The market for debt instruments, including the Notes, is influenced by economic and market conditions, interest rates, exchange rates, and inflation rates in Europe and other countries and territories.

Events in France, Europe or elsewhere (as the health crisis related to COVID-19 or a fuel crisis or a major geopolitical event) could cause volatility in this market, which could result in a negative impact on the trading or sale price of the Notes. The relevant Final Terms will state whether or not the Notes will be admitted to trading on a Regulated Market.

Noteholders wishing to sell their Notes prior to their Maturity Date may, consequently, be unable to sell their Notes at their valuation level, or be obliged to sell their Notes at a lower price than they would expect, having regard to the value of the Notes.

Risks relating to a downgrade in the rating or rating outlook of NATIXIS or the Notes

The value of the Notes may be affected in part by Noteholder's assessment of the solvency of the Issuer and, where applicable, the Guarantor. This assessment will generally be influenced by the ratings assigned to the long term senior unsecured debt of NATIXIS or to existing Notes by ratings agencies such as Moody's, S&P and Fitch (each a "**Rating**"). Natixis Structured Issuance is not rated.

A Rating is an indication used to assess the prospects of creditors being repaid by an issuer. It is not representative of all of the risks that may affect the Issuer, the Guarantor or the Notes and does not constitute a recommendation to buy, sell or hold the Notes and may be modified or withdrawn at any time by any of the relevant rating agencies.

The Notes may be unrated or rated by one or more independent rating agencies. The Ratings may not reflect the potential impact of all risks relating to, inter alia, the structure of the relevant issue, the relevant market for the Notes, and other factors that may affect the value of the Notes.

A downgrade of, or a creditwatch in relation to any Rating of the long term senior unsecured debt of NATIXIS and, if the Notes are rated, that of the Notes, may result in a fall in the trading value of the Notes and cause, for Noteholders wishing to sell their Notes prior to the Maturity Date, a partial or total loss of the amount of their investment compared to the price at which the Notes could have been sold before the Rating was changed or placed under creditwatch.

Risks relating to changes in interest rates

Interest rate levels may fluctuate during the life of the Notes. Long-term interest rates may vary differently than short-term interest rates and to a greater or lesser extent for different currencies.

The value of the Notes may be greatly impacted by interest rate fluctuations, an increase in interest rates generally resulting in a fall in the value of the Notes.

The value of Notes with a fixed coupon and/or redemption amount and, all the more so, that of zero-coupon Notes or Notes issued at a substantial discount to the issue price, is likely to be affected if interest rates rise above their initial rate. The market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. The impact of interest rate fluctuations is greater where the fluctuation affects interest rates for maturities equivalent to that of the relevant Notes than where it affects shorter term interest rates.

In the case of Notes issued in treasury non-eligible currencies (*non éligibles au trésor*[1]), the relevant interest rates for the currency also factors in the premiums on the market for currency swaps between the non-eligible currency and the currency in which NATIXIS is refinancing. The factoring-in of increased premiums may affect the value of the Notes in addition to the fluctuation of the interest rates of such treasury non-eligible currency.

In the event of a sale prior to the Maturity Date, an increase in interest rates or factoring-in of increased currency swap market premiums, may have a negative impact on the value of the Notes and Noteholders may lose all or part of their initial investment.

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1 Treasury eligible currencies ("*éligible au trésor*") include, on the date of this Base Prospectus, Euros, United States Dollars, Pounds Sterling, Swiss Francs, Japanese Yen, Swedish Krona, Danish Krone, Norwegian Krone, Australian Dollars, Singapore Dollars, Hong Kong Dollars, Canadian Dollars, South African Rand and New Zealand Dollars. Treasury non-eligible currencies are those currencies that do not constitute treasury eligible currencies.

Risk of illiquidity or limited liquidity for the Notes

No assurance can be given that an active trading market for the Notes will develop or, if such a market develops, that it will be sustained. Noteholders should be aware that the initial aggregate nominal amount value of Notes issued does not necessarily reflect the number of Notes outstanding and therefore is not representative of the strength of the secondary market and the liquidity level of the Notes.

Where there is no or only limited liquidity for the Notes, Noteholders may be unable to sell their Notes or may not be able to sell them at their true valuation level. Consequently, Noteholders may be unable to sell their Notes prior to the Maturity Date or to sell their Notes at a price equal to the amount they might expect given the true value of the Notes.

2.3 Risks relating to the features and specific terms of remuneration on and redemption of the Notes

Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to one or more underlying assets or a strategy

For certain Notes, the amounts of principal payable by the Issuer are linked to or make references to changes in one or more underlying assets, including fund units, indices, price indices, shares or a basket of any of the above, or any formula, strategy or combination thereof (each an "**Underlying**"). This may concern the amounts payable on redemption including amounts payable upon partial redemption, automatic early redemption or, redemption at the option of the Issuer as specified in the relevant Final Terms.

Such amounts may be determined in particular by the application of a calculation formula and one or more observations of a price, value or level of, or the occurrence or the absence of occurrence of an event in relation to one or more Underlying(s) observed during the life or at the maturity of the Notes, or by indexing payment to a secondary currency other than that of the Notes. The Notes may provide for redemption by physical delivery of the Underlying(s). The formula for the Notes may provide for redemption at less than the specified denomination or calculation amount of the Notes.

The price, value or level of the relevant Underlying(s) may change in a manner unfavourable to the Noteholder, meaning that holding the Notes may present a risk comparable to holding or short-selling the Underlying(s), or an even greater risk depending on the terms of the formula or indexation provisions which may increase the exposure to such risk through leverage or combine exposure to several Underlyings or a number of adverse scenarios.

Potential investors in Open-ended Notes should consider that this type of Note has no fixed redemption date. Therefore, the duration of the Notes may be dependent, among others on the Issuer's optional election to redeem the Notes at any time, the occurrence of certain events or by a certain trigger being reached or activated, in each case to the extent applicable in respect of the Notes. If there is no secondary market, there might be no possibility for the Noteholders to sell the Notes (see risk factors relating to illiquidity above).

In the event of an adverse change in the price, value or level of the Underlying(s), exacerbated, if relevant, by the terms of the formula or indexation or strategy provisions, Noteholders may lose all or part of the capital they originally invested.

Risks relating to currency fluctuations and exchange controls

For certain Notes, the Issuer must redeem the principal, pay interest or any other amount due on the Notes either (i) in the Specified Currency (as defined in the relevant Final Terms), or (ii) in the case of Dual Currency Notes in a Secondary Currency (as specified in the relevant Final Terms) or (iii) a replacement currency in the event of redenomination of the Specified Currency into euro (the "**Redenomination Currency**").

This may pose a risk if an investor's financial activities are essentially processed and denominated in a currency or monetary unit (the "**Investor's Currency**") other than the Specified Currency (or, as applicable, the Secondary Currency or the Redenomination Currency) and exchange rates vary significantly (for example, in the event of devaluation of any such currency or revaluation of the Investor's Currency).

Moreover, the authorities of the country governing the Specified Currency (or, as applicable, the Secondary Currency or the Redenomination Currency) or Investor's Currency may impose or modify exchange controls. This may have an adverse effect on the value of such currencies, the interest rates of such currencies or on currency swaps market risk premiums.

These risks may be significantly increased if one of these currencies is an emerging market currency or a currency issued by a central bank or a government whose operating and market oversight rules do not match the general standards of the major international markets.

An assessment of the value of the Investor's Currency in relation to the Specified Currency (and, as applicable, the Secondary Currency or the Redenomination Currency), or the introduction or modification of exchange controls could decrease (i) the return on the Notes once converted into the Investor's Currency, and (ii) the redemption amount payable

on the Notes once converted into the Investor's Currency. Investors may then suffer a decreased return on or net loss of their investment after conversion into the Investor's Currency.

Risk of low or no returns

For certain Notes, the amounts of interest payable by the Issuer are linked to or make reference to changes in one or more Underlying(s). The determination of such amounts may result from the application of a calculation formula and one or more observations of a price, value or level of, or the occurrence or the absence of occurrence of an event in relation to one or more Underlying(s) made before the interest amount is determined, from the application of a fallback formula on the terms specified in the relevant Terms and Conditions of the Notes, or by indexing payment to a secondary currency other than that of the Notes.

In the event that an adverse change in the price, value or level of the Underlying(s), exacerbated, if relevant, by the terms of the formula or strategy or indexation provisions, Noteholders may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Risks relating to Notes redeemable by delivery of an Underlying

For certain Notes, the Issuer may redeem such Notes by delivering an Underlying as specified in the relevant Final Terms. If, on or after the delivery of an Underlying, a Noteholder wishes to sell such delivered Underlying, and if the liquidity of the market for the relevant Underlying is limited, the Noteholder may potentially be unable to sell the Underlying at a price equivalent to the amount it may have obtained had the Notes been redeemed in cash. Moreover, if there is no liquidity, a Noteholder may be unable to sell the relevant Underlying at all.

Where the Notes provide for physical delivery, the relevant Issuer or Calculation Agent (as specified in the applicable Final Terms) 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, contractual restrictions, statutory restrictions or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible, illegal or impracticable to deliver on the specified settlement date; or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge such Issuer's obligations in respect of the Notes. Any such determination may delay the redemption of the Notes 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 Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the redemption amount. Prospective investors should review the Terms and Conditions of the Notes to ascertain whether and how such provisions should apply to the relevant Notes and be aware that the amounts payable or deliverable and the timing of the valuation, payment or delivery of these may be different from expected.

The redemption of the Notes by way of delivery of an Underlying may involve additional risk to the Noteholder compared to Notes redeemed in cash, and if redeemed in this manner, the Noteholder may lose some or all of the redemption value of Notes redeemed by way of delivery of Underlying.

Reinvestment risk following early redemption

For certain Notes, all or part of the outstanding principal amount may be redeemed before the Maturity Date, in the circumstances specified in the Terms and Conditions of the Notes.

Such early redemptions may occur due to conditions relating to the observation of the price, value or level of one or more Underlying(s) during the life of the Notes, conditions relating to the effective payment of interest and/or redemption amounts on such Notes or a decision by the Issuer in accordance with the provisions of the relevant Terms and Conditions of the Notes, including for Notes where the interest and/or redemption amounts are not linked to or do not make reference to an Underlying.

Market conditions existing at the time of early redemption of the Notes will most likely not be similar to those existing when investors invested in the Notes. Noteholders may therefore not be in a position to reinvest the Early Redemption Amount in instruments with an initial maturity equal to that of the Notes at a comparable rate of return.

The duration of Open-ended Notes is dependent on an optional redemption by the relevant Issuer and/or on an optional redemption by the Noteholder

Open-ended Notes have no exercise date and no fixed maturity date. Therefore, the duration is dependent on when the Issuer's optional redemption and/or, as the case may be, the Noteholder's optional redemption is exercised. The duration is further dependent on the Issuer's optional election to redeem the Notes at any time, the occurrence of certain events or by a certain trigger being reached or activated, in each case to the extent applicable in respect of the Open-ended Notes. In particular, if Noteholders have no optional redemption right, a realisation of the economic value attached to the Open-

ended Notes (in whole or in part) will only be possible by selling such Open-ended Notes on the secondary market. If there is no secondary market, Noteholders may not be able to sell their Notes. Even if a secondary market exists, a sale of the Open-ended Notes will only be possible if market participants are willing to buy the Open-ended Notes at an appropriate price, the absence of which could prevent the value of the Open-ended Notes from being realised.

2.4 Risks relating to events that may impact on an Underlying or the determination of the price, value or level of an Underlying

Risks relating to changes in law or the inability to hold hedging positions and/or increased cost of hedging

In connection with issues of Notes whose interest amounts and/or redemption amounts are linked to or make reference to the price, value or level of, or the occurrence or the absence of occurrence of an event in relation to, one or more Underlying(s), the Issuer may enter into hedging arrangements ("**Hedging Positions**") to hedge itself against the risks associated with such Notes and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a change in law, it may become unlawful for the Issuer to hold, acquire, sell or unwind these Hedging Positions.

Moreover, the performance by the Issuer of its obligations under the Notes or in order to fulfil the applicable legal requirements could generate significant associated costs for the Issuer. In addition, the Issuer may be unable to hold such Hedging Positions or may incur significant costs relating to such Hedging Positions. These various events constitute additional adjustment events.

Should the Calculation Agent determine that any of the above-mentioned additional adjustment events has occurred, it shall notify the Issuer which may elect, depending on the nature of such event to either: (i) require the Calculation Agent to adjust the terms of the Notes relating to interest or redemption; or (ii) redeem all of the Notes at an Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), as determined by, and at the sole discretion of, the Calculation Agent; or (iii), in the case of Notes whose interest or redemption amounts are linked to or make references to the Net Asset Value of one or more underlying Funds, at its discretion, replace the Fund with one or more new Funds.

Each of (i) such adjustment of the Terms and Conditions of the Notes by the Calculation Agent following the occurrence of an additional adjustment event; (ii) replacement of Fund(s); or (iii) early redemption as aforesaid may have a significant impact on the interest amounts and/or redemption amounts (as applicable) as well as the value of the Notes. Moreover, the Early Redemption Amount determined by reference to the fair market value of the Notes may be significantly less than the redemption amount specified in the relevant Final Terms. As a result, the return on the Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.

Risks relating to certain events affecting Underlying Shares

Determination of interest amounts and/or redemption amounts, as the case may be, payable under the Notes linked to or which make reference to one or more shares (the "**Shares**"), requires observing the price of one or more Shares. Certain events affecting the Shares may have an impact on the price of such Shares or make it impossible to observe them. These events include, but are not limited to: (i) nationalisation of the company issuing the Shares (the "**Issuing Company**"); (ii) commencement of insolvency proceedings or any similar proceedings against the Issuing Company; (iii) de-listing of the Shares; (iv) a takeover offer, tender offer or exchange offer, or any other initiative by any entity or person in relation to the acquisition, or potential acquisition, of the Shares; (v) any modification of the Shares involving the disposal of the Shares to another person or entity; and (vi) a consolidation, merger, absorption or mandatory exchange of the Shares. Furthermore, the Issuer may have to borrow the relevant Shares for the purposes of hedging the Notes. The cost of such borrowing may increase significantly or the Issuer and/or its affiliates may be unable to borrow the Shares at an appropriate rate. These various events constitute additional adjustment events.

In addition, in the case of Shares where China Connect applies, the China Connect Service is subject to a number restrictions including pre-trade checking requirements, daily quota restrictions and may also be affected by the intervention of the Chinese Government and/or regulatory bodies in the China market (which may be positive or negative). Such restrictions and uncertainties relating to China Connect may also result in additional adjustment events.

Should the Calculation Agent determine that any of the above-mentioned additional adjustment events has occurred, it shall notify the Issuer which may elect, depending on the nature of such event, to either (i) require the Calculation Agent to adjust the terms of redemption and payment of the Notes, or (ii) redeem all of the Notes at an Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), as determined by, and at the sole discretion of, the Calculation Agent.

The adjustment of the Terms and Conditions of the Notes by the Calculation Agent following the occurrence of an additional adjustment event may have a significant impact on the interest amounts and/or redemption amounts as well as

the value of such Notes. Moreover, the Early Redemption Amount determined by reference to fair market value of the Notes may be less than the redemption amount specified in the relevant Final Terms. As a result, the return on the Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.

Risks relating to the occurrence of an Administrator/Benchmark Event

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

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

Similarly, the application of any adjustment decided by the Calculation Agent may require changes to the Terms and Conditions to ensure their proper integration and the proper operation of the relevant provisions. These changes, in particular if they relate to the Terms and Conditions for calculating the interest amounts and/or redemption amounts due in respect of the Notes, could affect the performance, and consequently the nature, of the relevant Notes.

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

Finally, in the case of an event affecting an administrator of a Benchmark or a Benchmark, if the Issuer decides at its discretion to redeem all the Notes early, the Early Redemption Amount will be equal to the fair market value of the Notes based on the market conditions prevailing at the date of determination less, except if Unwind Costs are specified as "Not Applicable" in the applicable Final Terms, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements. Consequently, the Early Redemption Amount may be less (and in certain circumstances, significantly less) than Noteholders' initial investment in the relevant Notes.

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

Risks relating to the modification, termination or disruption of a market index

Determination of interest amounts and/or redemption amounts, as the case may be, payable under the Notes linked to or which make reference to one (or more) market index requires observing the level of such market index as determined and/or published by its administrator in accordance with a formula and/or calculation method established by the administrator. The administrator of the market index may, where appropriate, significantly change the formula or the calculation method of such market index (for example, by changing its components), make any other significant change to the market index, definitively cancel the market index or no longer publish the level of the market index required to determine the interest amounts and/or redemption amounts payable on the Notes. An Administrator/Benchmark Event can also occur. These various events constitute adjustment events for the market index.

Should any such adjustment events occurs, the Calculation Agent may at its discretion: (i) calculate the level of the market index in accordance with the formula and calculation method of the market index in force prior to such adjustment; (ii) replace the market index with a modified market index or with a new market index; or (iii) require the Issuer to redeem the Notes at the Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), determined by, and at the sole discretion of, the Calculation Agent.

The determination of the level of the market index or its replacement by the Calculation Agent following the occurrence of an adjustment event may have a significant impact on the interest amounts and/or redemption amounts as well as the value of such Notes. Moreover, the Early Redemption Amount determined by reference to fair market value of the Notes may be less than the redemption amount specified in the Terms and Conditions of the Notes. As a result, the return on the Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.

Risks relating to certain events affecting the Fund(s)

Determination of interest amounts and/or redemption amounts, as the case may be, payable under Notes linked to or which make reference to one or more Fund(s) requires observing the Net Asset Value of such Fund(s) as determined or published by the Management Company, the Fund Administrator, the Fund Service Provider or any other person which generally

publishes this value on behalf of the Fund(s). Certain events that affect the Fund(s) may have an impact on the Net Asset Value of such Funds or make it impossible to observe it. These events include, but are not limited to, an AUM Trigger Event, a Nationalisation, a FRTB Event, a Fund Insolvency Filing, a Fund Modification, a Fund Merger Event, a Termination of Fund Adviser and/or Fund Administrator, a Change of Investment Policy, a Holding Event, a NAV Trigger Event, a Redemption of Fund Shares, a Reporting Disruption, a Change in Law, an Adviser Resignation, a Fund Hedging Disruption, an Increased Cost of Hedging, a Liquidation, a Regulatory Action, a Volatility Trigger Event and a Strategy Breach.

These events constitute an Extraordinary Event for the Fund(s) under the Terms and Conditions of the Notes.

Should any such Extraordinary Event occurs, the Calculation Agent may at its discretion (i) replace the Fund(s) with one or more new Fund(s), (ii) amend or adjust the Terms and Conditions of the Notes, or (iii) require the Issuer to redeem the Notes at an Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted, as the case may be, to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), as determined by, and at the sole discretion of, the Calculation Agent.

The adjustments made, or the replacement of the Fund(s), by the Calculation Agent following the occurrence of an Extraordinary Event may have a significant impact on the interest amounts and/or redemption amounts as well as the value of the Notes. Moreover, the Early Redemption Amount determined by reference to fair market value may be less than the redemption amount initially specified in the Terms and Conditions of the Notes. As a result, the return on the Notes may be less than initially anticipated and investors may lose all or some of their investment.

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

Determination of the interest amounts and/or redemption amounts, as the case may be, payable under Notes linked to or which make reference to one or more Fund(s) whose interest amounts or redemption amounts are linked to which make reference to on one or more Fund(s), requires observing the Net Asset Value of such Fund(s). Market Disruption Events as defined in the Terms and Conditions of the Notes may occur and prevent the Calculation Agent from making these determinations.

These Market Disruption Events may occur: (i) when the Management Company, the Fund Administrator, the Fund Service Provider or any other person which generally publishes the Net Asset Value on behalf of the relevant Fund(s) fails to publish their Net Asset Value for such Fund(s) in accordance with the provisions of the Fund Documentation; or (ii) on the occurrence or existence of: (a) a Valuation Disruption, (b) a Liquidity Disruption or (c) a Settlement Disruption (as defined in the Terms and Conditions of the Notes) which the Calculation Agent determines to be material.

Should any such Market Disruption Event occur, the Calculation Agent shall postpone the observation of the Net Asset Value of the relevant Fund(s) until the next following Scheduled Trading Day, which is not a Disrupted Day (as defined in the Terms and Conditions of the Notes). If the disruption continues, the Calculation Agent shall determine in good faith the Net Asset Value of the affected Fund(s).

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

Where determining interest amounts and/or redemption amounts, as the case may be, payable under Notes whose interest amounts and/or redemption amounts are linked to or which make reference to one or more Fund(s) requires observing the Net Asset Value of the relevant Fund(s) during a pre-determined period, the Calculation Agent may have to ignore a particular day in calculating the interest amounts and/or redemption amounts, as the case may be, payable on the Notes.

Postponing the observation of the Net Asset Value of the affected Fund(s) or ignoring the day on which a Market Disruption Event occurred, may reduce all or part of the interest amounts and/or redemption amounts, as the case may be, as well as the value of the Notes. This risk will be exacerbated in the event of significant volatility of the affected Fund(s). As a result, investors may lose all or part of their initial investment.

Risks relating to Preference Share Linked Notes

Exposure to the Preference Share Underlying

The Preference Share Underlying may be one or more underlying asset(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies, which may change over time as a result of performance or other factors, as may be determined by the Preference Share Issuer or the Preference Share Determination Agent and specified in the Preference Share Terms and Conditions of the relevant Class of Preference Shares.

Investors should carefully consider the following risks associated with these asset classes, on the basis that the Preference Shares to which the Notes are linked will be affected by their exposure to the relevant Preference Share Underlying.

Adjustments or early redemptions

In certain circumstances (such as the Issuer receiving notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares will be redeemed early following the occurrence of certain events in relation to the Preference Shares or the Preference Share" Issuer (such as an illegality, a change in law that results in the Preference Share Issuer being subject to additional regulation or an external event affecting an underlying asset to which the Preference Shares are linked)), the Issuer will redeem the Preference Share Linked Notes early at the Early Redemption Amount in accordance with Condition 8 (*Terms for Preference Share Linked Notes*) of the Terms and Conditions of Structured Notes, as determined by it or the Calculation Agent without the consent of the holders of the Preference Share Linked Notes. The Issuer or the Calculation Agent may determine the occurrence of an extraordinary Event or Additional Disruption Event in relation to the Preference Share Linked Notes. Upon such determination, the Issuer may, at its option, redeem the Preference Share Linked Notes in whole at the Early Redemption Amount. If Natixis Structured Issuance (or a substitute for Natixis Structured Issuance) decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made, the Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount. The Early Redemption Amount may be less than the amount invested in the Preference Share Linked Notes and could be as low as zero.

If certain events occur in relation to the relevant Preference Share Underlying, the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) may make adjustments to certain of the terms of the Preference Shares as it determines appropriate or, if it determines that it is unable to make any such adjustment, terminate the Preference Shares at their market value less any costs associated with the early termination of the Preference Shares including the costs of unwinding any hedging arrangements relating to the Preference Shares or the Preference Share Linked Notes. Preference Share Linked Notes will be subject to early termination if a Preference Share Early Termination Event (as defined in Condition 8(a) (*Early Redemption as a result of a Preference Share Early Termination Event*) of the Terms and Conditions of Structured Notes in relation to the relevant Preference Share Underlying, the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable)) occurs. Upon the occurrence of a Preference Share Early Termination Event, the relevant Issuer will redeem the Preference Share Linked Notes at the Early Redemption Amount (as defined in Condition 8(a) (*Early Redemption as a result of a Preference Share Early Termination Event*)) of the Terms and Conditions of Structured Notes). The Early Redemption Amount may be less (and in certain circumstances, significantly less) than holders' initial investment in the relevant Notes. In addition, the early redemption amount payable may predetermined, determined pursuant to a formula or strategy, determined to be the market value of the Notes or otherwise determined as set out in the Terms and Conditions of the Notes and as a result, the return on the Notes may be less than initially anticipated and holders may lose all or some of their investment.

Following early redemption of Preference Share Linked Notes, the holders of such Preference Share Linked Notes may not be able to reinvest the redemption proceeds on terms as favourable as those of the Preference Share Linked Notes being redeemed. Holders of Preference Share Linked Notes should consider such reinvestment risk in light of other investments available at that time.

Credit and fraud risk of the Preference Share Issuer

Preference Share Linked Notes are linked to the performance of the relevant Preference Shares issued by the relevant Preference Share Issuer. Holders bear the Preference Share Issuer risk. The value of the Preference Share Linked Notes is dependent on the value of the Preference Share, which is dependent on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share Linked Notes. The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf would have a significant effect on the value of the Preference Shares which would affect the value of the Preference Share Linked Notes. For more information on the Preference Share Issuer, please see the section of this Base Prospectus headed *"Description of the Preference Share Issuer and the Preference Shares".*

Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of Market Disruption Event

Determination of the interest amounts and/or redemption amounts, as the case may be, payable on Notes whose interest amounts and/or redemption amounts are linked to or make reference to one or more Underlying(s), requires observing the price, value or level of the Underlying(s) on the relevant market(s) or from a particular source of information. Market Disruption Events as defined in the Terms and Conditions of the Notes may occur and prevent the Calculation Agent from making these determinations.

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

Should any such Market Disruption Event occurs, the Calculation Agent shall postpone observation of the price, value or level of the Underlying(s) until the next following trading day on the relevant market(s) or, if relevant, in particular if the Calculation Agent must determine an average of the prices, values or levels of the affected Underlying(s), until the next following Scheduled Trading Day on the relevant market(s) which is not a Disrupted Day. If the Market Disruption Event continues, the Calculation Agent shall determine in good faith the price, value or level of the affected Underlying(s).

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

Where determining the interest amounts and/or redemption amounts, as the case may be, payable under Notes whose interest amounts and/or redemption amounts are linked to or make reference to one or more Underlying(s) requires observing the price, value or level of the Underlying(s) on the relevant market(s) during a pre-determined period, the Calculation Agent may have to ignore a particular day in calculating the interest amounts and/or redemption amounts, as the case may be, payable on the Notes.

Postponing observation of the price, value or level of the affected Underlying(s) or ignoring the day on which a market disruption event occurred, may reduce all or part of the interest amounts and/or redemption amounts, as the case may be, as well as the value of the Notes. This risk will be exacerbated in the event of significant volatility of the affected Underlying(s). As a result, Noteholders may lose all or part of their initial investment.

Risks relating to the Calculation Agent's discretionary powers

The Calculation Agent, being responsible for making the determinations and adjustments required for the Notes has the discretionary power to make the calculations, observations and adjustments set forth in the Terms of the Notes. The Calculation Agent's decisions may also, subject as provided in the Terms of the Notes, result in early redemption of the Notes.

All decisions taken by the Calculation Agent are binding on the Issuer, the Noteholders and, if relevant, the Guarantor.

Given the discretionary nature of the decisions taken by the Calculation Agent, it is possible that these do not match investors' expectations and that the interest amounts and/or redemption amounts determined by and calculations made by the Calculation Agent may affect the value of, return on and interest amounts and/or redemption amounts payable on, the Notes in a manner unfavourable to Noteholders. This is particularly the case if the financial terms and conditions relating to one or more Underlying(s) are adjusted or, if applicable, if one or more Underlying(s) are replaced. Such adjustments may result in a reduced return on the Notes or in Noteholders losing all or part of their investment. Furthermore, if the Notes are redeemed early, the Calculation Agent shall determine the Early Redemption Amount of the Notes which may be predetermined, determined pursuant to a formula or strategy, determined to be the market value of the Notes or otherwise determined as set out in the Terms of the Notes and as a result, the value of the Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.

BASE PROSPECTUS USER GUIDE

INTRODUCTION

The purpose of this "User Guide" is to provide a simple tool for investors to help them in the various documents relating to the Programme.

DOCUMENTATION

For each new issue of Notes issued under the Base Prospectus, the following documents are available to investors systematically:

- **The Base Prospectus**: Such document:
  - contains the information relating to the Issuers and the general risk factors relating to the Issuers and the Notes;
  - describes the general terms and conditions of the Notes;
  - sets out all the possible specific characteristics of the Notes, including all possible payoff formulae used to calculate the interest and/or the redemption amount(s) due early or at maturity and all possible underlying assets.
- **The Supplement(s) if any**: This document is issued for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes.
- **The Final Terms**: This document is issued for each new issue of Notes and includes:
  - the general characteristics, e.g. issuer, relevant identification codes, denomination, etc.;
  - the financial characteristics, e.g. interest and redemption formulae, automatic early redemption mechanism (if any);
  - the underlying asset(s) or index(ices) to which the product is linked;
  - the relevant dates, e.g. issue, maturity, interest payment, valuation dates, observation dates, etc.;
  - an Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes; and
  - a summary for issues which are non-exempt offers (or listed) and/or where the denomination is less than €100,000 (or equivalent).

HOW TO NAVIGATE IN THE BASE PROSPECTUS

THE VARIOUS SECTIONS OF THE BASE PROSPECTUS

Common sections relevant for all Notes

Sections relevant to specific Note issuances

Table of contents of the Base Prospectus

- FREQUENTLY ASKED QUESTIONS
- GENERAL DESCRIPTION OF THE PROGRAMME
- RISK FACTORS
- BASE PROSPECTUS – USER GUIDE
- DOCUMENTS INCORPORATED BY REFERENCE
- SUPPLEMENT TO THE BASE PROSPECTUS
- CONDITIONS RELATING TO THE CONSENT OF THE ISSUERS TO THE USE OF THE BASE PROSPECTUS

1. Sections providing for **general information** on the Base Prospectus, the Issuers or the Notes

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• TERMS AND CONDITIONS OF THE NOTES
• TERMS AND CONDITIONS OF STRUCTURED NOTES
  • TERMS FOR EQUITY LINKED NOTES (SINGLE SHARE)
  • TERMS FOR SINGLE EXCHANGE AND MULTI EXCHANGE INDEX LINKED NOTES (SINGLE INDEX)
  • TERMS FOR EQUITY LINKED NOTES (BASKET OF SHARES)
  • TERMS FOR FUND LINKED NOTES (SINGLE FUND)
  • TERMS FOR FUND LINKED NOTES (BASKET OF FUNDS)
  • TERMS FOR INDEX LINKED NOTES (INDEX BASKET)
  • TERMS FOR HYBRID STRUCTURED NOTES
  • TERMS FOR PREFERENCE SHARE LINKED NOTES
	2. Sections applicable to the Notes. Depending on the underlyings one or more sections may be applicable

• PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	3. Sections providing **general information** on the Base Prospectus, the Issuers and the Notes

• ADDITIONAL TERMS AND CONDITIONS OF THE NOTES
  • CALCULATION FORMULAE APPLICABLE TO EQUITY LINKED NOTES, FUND LINKED NOTES, SINGLE EXCHANGE AND MULTI EXCHANGE INDEX LINKED NOTES AND HYBRID STRUCTURED NOTES)
  • COMMON DEFINITIONS
  • CALCULATION FORMULAE
	4. Section setting out various **redemption/interest formulae** for Structured Notes (as opposed to plain vanilla notes)

• INDEX DISCLAIMERS • USE OF PROCEEDS • CLEARING AND SETTLEMENT • TRANSFER RESTRICTIONS	5. Sections relating to additional general information
• DESCRIPTION OF THE ISSUERS	6. Section relating to the Issuers
• DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES • TAXATION - WARNING • SUBSCRIPTION AND SALE • FORM OF FINAL TERMS • ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES • GENERAL INFORMATION	7. Sections relating to **additional general information**

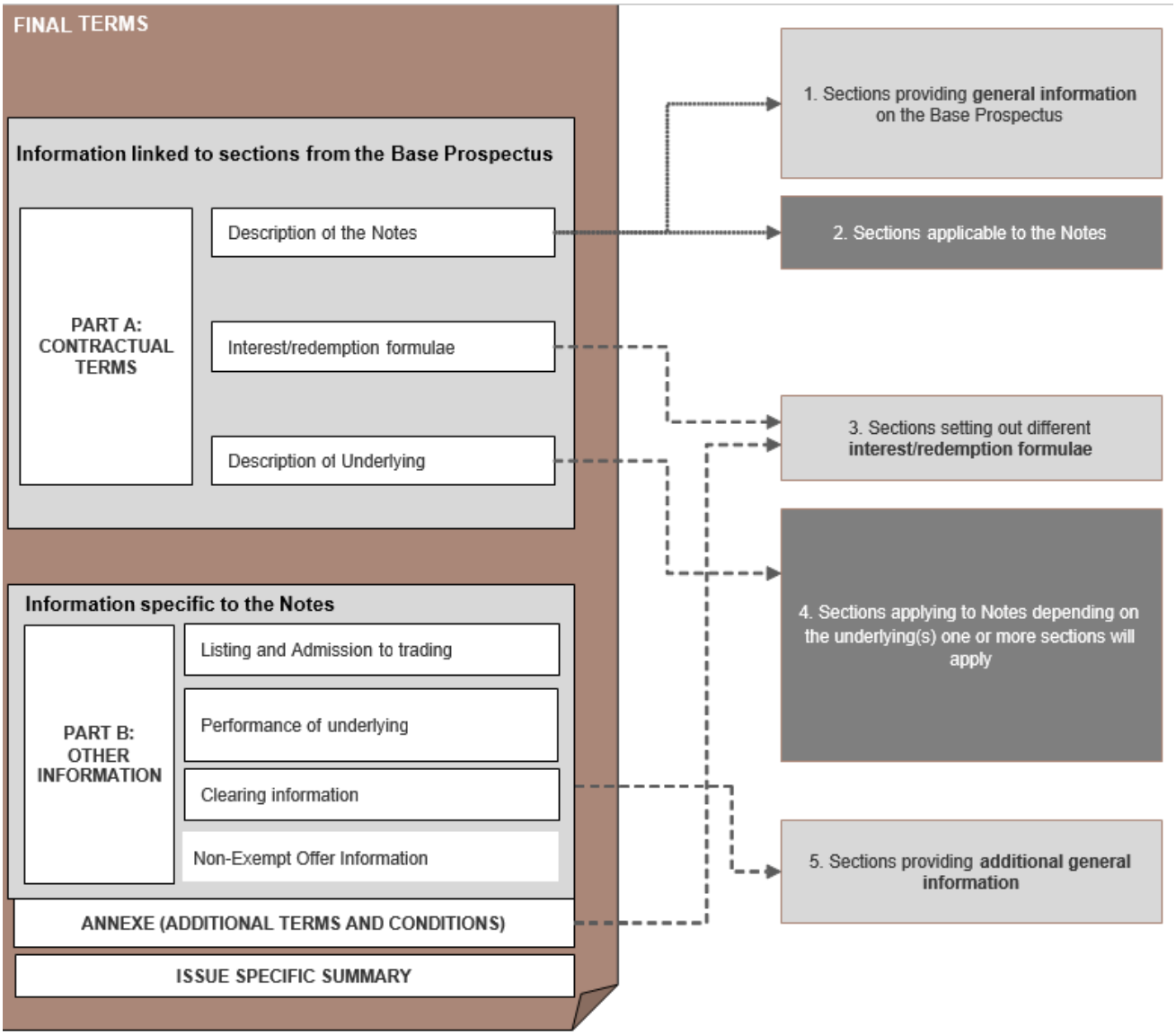
Notes issued under the Base Prospectus **rely on many generic sections** of the Base Prospectus set out above but, depending on the characteristics of the Notes, **not all sections of the Base Prospectus will be relevant to a specific Notes issuance.**

HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided into two to four parts, as the case may be:

- Part A, named "Contractual Terms" provides the specific contractual terms of the Notes;
- Part B, named "Other Information" provides other information specific to the Notes;
- Only in the case of Structured Notes linked to a calculation formula, a third part is annexed replicating some of the terms of the specific calculation formula set out in the Additional Terms and Conditions; and
- Only in the case of Notes offered to the public or admitted to trading on a Regulated Market in the United Kingdom (with a denomination of less than €100,000 (or equivalent)), a further part is annexed to the Final Terms constituting a summary of the Notes named "Summary".

Exhaustive information on the Notes in respect of the first part of the Final Terms is available in the Base Prospectus. The following diagram provides the links between the various paragraphs of the first part of the Final Terms and the corresponding sections of the Base Prospectus.



DESCRIPTION OF POTENTIAL PAYOUTS

Set out below are explanations of how payments and redemption operate in relation to the various types of Notes, together with worked examples.

The following table sets out for each type of Note details of where the following can be found in this Base Prospectus:

(i) an explanation of the payments under such Note and a related worked example; and

(ii) the technical formula that will be used for calculating the redemption amount of such Note.

Type of Note	Explanation of payments and worked example	Technical formula for redemption amount of related Notes
EQUITY/INDEX LINKED NOTES AND HYBRID STRUCTURED NOTES		
Vanilla	38-40	280-281
Conditional Vanilla	40-42	281-282
Airbag	42-43	282
Reverse	43-45	282-283
Phoenix	45-48	283-285
Phoenix callable at the option of the Issuer	48-51	285-286
Autocall	51-53	286-288
Step-down Autocall	53-56	288-289
Autocall Daily	56-58	289-291
Preference Share Linked Notes	58-60	N/A
Fixed Interest Rate Notes	60-61	N/A

The worked examples presented below are for illustrative purposes only and are not representative of actual pricing. The worked examples are intended to demonstrate how amounts payable under the Notes are calculated under hypothetical scenarios. The worked examples used in this section are not exhaustive and do not demonstrate all the variety of scenarios permitted by the formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount referred to in the Additional Terms and Conditions of the Notes on pages 272 to 291 of the Base Prospectus or in the Terms and Conditions of the Structured Notes as the case may be.

The actual amounts payable (if any) will be calculated in accordance with the applicable terms and conditions of the Notes as set out in the relevant Final Terms. All data used herein excludes fees on payments, arbitration, outstanding management fees, taxes and/or costs related to the investment framework.

1. Vanilla

Overview

The following example demonstrates how the performance of an Underlying could result in a positive, neutral and negative return on the Notes. Upon maturity, the Notes will pay a redemption amount, determined in accordance with the ***Vanilla*** formula as specified on pages 280 *et seq.* of the Base Prospectus.

The objective of the Vanilla is to pay an amount linked to the performance of an Underlying. The Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero. The Vanilla will not bear interest and cannot be subject to an automatic early redemption mechanism.

Worked Example

The scenario below is based on an Index Linked Note (single index) providing the Noteholders with an exposure to the performance of the Underlying while ensuring a minimal Final Redemption Amount per Note of 80% of the Nominal Amount.

The Final Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency in accordance with the following formula:

$$\textbf{Calculation Amount} \times (100\% + \textbf{Coupon} + \textbf{OptionalCoupon})$$

Optional Coupon is equal to:

$$G \times \textbf{Min}(\textbf{Cap}, \textbf{Max}(\textbf{Type} \times (P \times \textbf{BasketPerf}(T) - K), \textbf{Floor}))$$

Where, for the purpose of this worked example only:

"**Coupon**" means – (minus) 20%

"**G**" means 100%

"**Cap**" means Not Applicable

"**Floor**" means 0%

"**K**" means 80%

"**P**" means 100%

"**Type**" means a number equal to 1

"**BasketPerf(T)**" means, in relation to the Index, a percentage determined by the Calculation Agent on the Valuation Date as follows: (a) Final Level divided by (b) Initial Level

"**Calculation Amount**" means GBP 1,000 per Note

"**Initial Level**" means 7,075 points

"**Final Level**" means the closing Level of the Index on the relevant exchange as determined by the Calculation Agent on the Valuation Date

"**Maturity Date**" means 28 June 2026

"**Nominal Amount**" means GBP 1,000 per Note

"**Specified Currency**" means the Pound Sterling ("**GBP**")

"**Underlying**" means FTSE 100® index (the "**Index**").

"**Valuation Date**" means 20 June 2026

(a) Worst-case scenario: The Final Level is lower than K (i.e. 80% of the Initial Level).

If on the Valuation Date, the Final Level is lower than K (i.e. 80% of the Initial Level), the Noteholders will receive 80% of the Nominal Amount per Note **(i.e. the Final Redemption Amount per Note payable on the Maturity Date is equal to GBP 800)**

(b) Median-case scenario: The Final Level is equal to 100% **of the Initial Level.**

If on the Valuation Date, the Final Level is equal to 100% of the Initial Level), the Noteholders will receive 80% of the Nominal Amount per Note plus an amount equal to the product of (a) the Nominal Amount per Note and (b) the sum of BasketPerf(T) and 20% **(i.e. the Final Redemption Amount per Note payable on Maturity Date is equal to GBP 1,000 per Note).**

(c) Best-case scenario: The Final Level is greater than 100%of the Initial Level.

Assuming for the purpose of this worked example only that on the Valuation Date, the Final Level is equal to 110% of the Initial Level, the Noteholders will receive 110% of the Nominal Amount per Note plus an amount equal to the product of (a) the Nominal Amount and (b) BasketPerf(T) minus K (i.e. 80%)**(i.e. the Final Redemption Amount per Note payable on Maturity Date is equal to GBP 1,100 per Note).**

2. Conditional Vanilla

Overview

The following example demonstrates how the performance of an Underlying could result in a positive, neutral and negative return on the Notes. Upon maturity, the Notes will pay a redemption amount, determined in accordance with the ***Conditional Vanilla*** formula as specified on pages 281 *et seq.* of the Base Prospectus.

The objective of the Conditional Vanilla is to pay an amount linked to the performance of an Underlying. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions. The Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero. The Conditional Vanilla will not bear interest and cannot be subject to an automatic early redemption mechanism.

Worked Example

The scenario below is based on an Index Linked Note (single index) allowing the Noteholders to receive on the Maturity Date, 150% of their initial capital investment if the performance of the Underlying is greater than or equal to 10%. If the performance of the Underlying is below 10% but greater than or equal to – (minus) 40%, they will recover their initial capital investment. Otherwise, they will bear a loss in capital which is equal to the negative performance of the Underlying.

The Final Redemption Amount per Note is determined by the Calculation Agent on the Valuation Date in the Specified Currency in accordance with the following formula:

$$\begin{aligned}\textbf{Calculation Amount} \times [\mathbf{R} + \textbf{Coupon} \\ + (\textbf{Vanilla}_1 \times \textbf{Condition}_1 \times \textbf{FX}_1) \\ + (\textbf{Vanilla}_2 \times \textbf{Condition}_2 \times \textbf{FX}_2) \\ + (\textbf{Vanilla}_3 \times \textbf{Condition}_3 \times \textbf{FX}_3)]\end{aligned}$$

Where:

$$\begin{aligned}\textbf{Vanilla}_1 = \textbf{Coupon}_1 \\ + \mathbf{G}_1 \times \textbf{Min}(\textbf{Cap}_1, \textbf{Max}(\textbf{Type}_1 \\ \times (\textbf{BasketPerf}(\mathbf{T}) - \mathbf{K}_1), \textbf{Floor}_1))\end{aligned}$$

$$\begin{aligned}\textbf{Vanilla}_2 = \textbf{Coupon}_2 \\ + \mathbf{G}_2 \times \textbf{Min}(\textbf{Cap}_2, \textbf{Max}(\textbf{Type}_2 \\ \times (\textbf{BasketPerf}(\mathbf{T}) - \mathbf{K}_2), \textbf{Floor}_2))\end{aligned}$$

$$\begin{aligned}\textbf{Vanilla}_3 = \textbf{Coupon}_3 \\ + \mathbf{G}_3 \times \textbf{Min}(\textbf{Cap}_3, \textbf{Max}(\textbf{Type}_3 \\ \times (\textbf{BasketPerf}(\mathbf{T}) - \mathbf{K}_3), \textbf{Floor}_3))\end{aligned}$$

The value of each Condition is determined as follows

$$\textbf{Condition}_1 = \mathbf{1} \textbf{ if } \textbf{BasketPerf}(\mathbf{T}) \geq \mathbf{H}$$

$$= 0 \text{ if not}$$

$$\textbf{Condition}_2 = \mathbf{1} \textbf{ if } \textbf{BasketPerf}(\mathbf{T}) < \mathbf{B}$$

= 0 if not

$$\textbf{Condition}_3 = \textbf{1 if BasketPerf}(\textbf{T}) \geq \textbf{D}_1$$

= 0 if not

Where, for the purpose of this worked example only:

"**FX_1**" means 100%; "**FX_2**" means 100% and "**FX_3**" means 100%.

"**Relevant FX 1**" means Not Applicable; "**Relevant FX 2**" means Not Applicable and "**Relevant FX 3**" means Not Applicable.

"**R**" means 100%.

"**Coupon**" means 0%; "**$Coupon_1$**" means 50%; "**$Coupon_2$**" means 0% and "**$Coupon_3$**" means 0%.

"**G_1**" means Not Applicable; "**G_2**" means – (minus) 100% and "**G_3**" means Not Applicable.

"**Cap_1**" means Not Applicable; "**Cap_2**" means Not Applicable and "**Cap_3**" means Not Applicable.

"**$Floor_1$**" means Not Applicable; "**$Floor_2$**" means 0% and "**$Floor_3$**" means Not Applicable.

"**K_1**" means Not Applicable; "**K_2**" means 100% and "**K_3**" means Not Applicable.

"**$Type_1$**" means Not Applicable; "**$Type_2$**" means a number equal to -1 and "**$Type_3$**" means Not Applicable.

"**H**" means 110%.

"**B**" means 60%.

"**D_1**" means Not Applicable

"**BasketPerf(T)**" means, in relation to the Index, a percentage determined by the Calculation Agent on the Valuation Date as follows: (a) Final Level divided by (b) Initial Level

"**Calculation Amount**" means GBP 1,000 per Note

"**Initial Level**" means 2,900 points

"**Final Level**" means the closing Level of the Index on the relevant exchange as determined by the Calculation Agent on the Valuation Date

"**Maturity Date**" means 28 June 2026

"**Nominal Amount**" means GBP 1,000 per Note

"**Specified Currency**" means the Pound Sterling ("**GBP**")

"**Underlying**" means STOXX Global Select Dividend 100 Index EUR® (the "**Index**").

"**Valuation Date**" means 20 June 2026

(a) Worst-case scenario: On the Valuation Date, the Final Level is lower than B (i.e. 60% of the Initial Level)

If on the Valuation Date, the Final Level is equal to 35% of the Initial Level, the Noteholders bear a loss in capital equal to the negative performance of the Index (i.e. **the Final Redemption Amount per Note is equal to GBP 350**).

(b) Median-case scenario: On the Valuation Date, the Final Level is greater than or equal to B (i.e. 60% of the Initial Level) and lower than H (i.e. 110% of the Initial Level)

If on the Valuation Date, the Final Level is equal to 90% of the Initial Level, the Noteholders are not affected by the negative performance of the Index and recover their initial capital (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to GBP 1,000**).

(c) Best-case scenario: On the Valuation Date, the Final Level is greater than or equal to H (i.e. 110% the Initial Level)

If on the Valuation Date, the Final Level is equal to 115% of the Initial Level, the Noteholders recover their initial capital investment plus an amount equal to $Coupon_1$ (i.e. 50%) per Nominal Amount invested (i.e. **the Final Redemption Amount per Note is equal to GBP 1,500**).

3. Airbag

Overview

The following example demonstrates how the performance of an Underlying could result in a positive, neutral and negative return on the Notes. Upon maturity, the Notes will pay a redemption amount, determined in accordance with the ***Airbag*** formula as specified on page 282 of the Base Prospectus.

The Airbag is a particular type of Conditional Vanilla. It may pay an amount linked to the positive performance of the Underlying(s). In cases where such Performance is negative and below a certain level, the Notes may be redeemed below par.

Worked Example

The scenario below is based on Equity Linked Note (basket of shares) providing the Noteholders with an exposure to the performance of a Basket of Shares while ensuring a minimal Final Redemption Amount per Note of 60% of the Nominal Amount.

If on the Valuation Date, the performance of the Basket of Shares is greater than or equal to 0%, the Noteholders will receive on the Maturity Date an amount per Note equal to the product of the Nominal Amount and the positive performance of the Basket of Shares. If on the Valuation Date, the performance of the Basket of Shares is below 0% but greater than or equal to – (minus) 40%, the Noteholders will not be affected by the negative performance of the Basket of Shares and recover their initial capital investment on the Maturity Date. Otherwise, they will bear a loss in capital equal to the negative performance of the Basket of Shares.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent on the Valuation Date in the Specified Currency in accordance with the following formula:

$$\textbf{Calculation Amount} \times [\textbf{100}\% + \textbf{Vanilla1} - (\textbf{Vanilla2} \times \textbf{DownsideCondition})]$$

Where:

$$\textbf{Vanilla}_1 = \textbf{G}_1 \times \textbf{Min}(\textbf{Cap}_1, \textbf{Max}((\textbf{BasketPerf}(\textbf{T}) - \textbf{K}_1), \textbf{Floor}_1))$$

$$\textbf{Vanilla}_2 = \textbf{G}_2 \times \textbf{Min}(\textbf{Cap}_2, \textbf{Max}((\textbf{K}_2 - \textbf{BasketPerf}(\textbf{T})), \textbf{Floor}_2))$$

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}(\textbf{T}) < \textbf{B}$$

$$= \textbf{0 if not}$$

Where, for the purpose of this worked example only:

"$\textbf{G}_1$" means 100% and "$\textbf{G}_2$" means 100%

"**Cap$_1$**" is Not Applicable and "**Cap$_2$**" is Not Applicable

"**Floor$_1$**" means 0% and "**Floor$_2$**" means 0%

"**K$_1$**" means 100% and "**K$_2$**" means 100%

"**B**" means 60%.

"**BasketPerf(T)**" means, in relation to the Basket of Shares, a percentage determined by the Calculation Agent on the Valuation Date as follows: (a) Final Price divided by (b) Initial Price

"**Calculation Amount**" means EUR 1,000 per Note

"**Final Price**" means the closing price of each share comprised in the Basket of Shares the relevant exchange as determined by the Calculation Agent on the Valuation Date

"**Initial Price**" means the average closing price of each share comprised in the Basket of Shares as observed by the Calculation Agent on 4 October 2023, 5 October 2023 and 6 October 2023 (**i.e. EUR 50.00**)

"**Maturity Date**" means 10 July 2030

"**Nominal Amount**" means EUR 1,000 per Note

"**Specified Currency**" means Euro ("**EUR**")

"**Underlying**" means an equally weighted basket composed of ordinary shares in the capital of UNIBAIL-RODAMCO-WESTFIELD (ISIN code "FR0013326246" and Bloomberg Code "URW NA") and BNP PARIBAS (ISIN code "FR0000131104" and Bloomberg Code "BNP FP") (the "**Basket of Shares**").

"**Valuation Date**" means 3 July 2030.

(a) Worst-case scenario: On the Valuation Date, the Final Price is lower than B (i.e. 60% of the Initial Price)

If on the Valuation Date, the Final Price is equal to 45% of the Initial Price, the Noteholders bear a loss in capital equal to the negative performance of the Basket of Shares(i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 600**).

(b) Median-case scenario: On the Valuation Date, the Final Price is greater than or equal to B (i.e. 60% of the Initial Price) but lower than K$_1$ (i.e. 100% of the Initial Price)

If on the Valuation Date, the Final Price is equal to 90% of the Initial Price, the Noteholders are not affected by the negative performance of the Basket of Shares and recover their initial capital (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 1,000**).

(c) Best-case scenario: On the Valuation Date, the Final Price is greater than or equal to K$_1$ (i.e. 100% of the Initial Price)

If on the Valuation Date, the Final Price is equal to 115% of the Initial Price, the Noteholders recover their initial capital investment plus an amount equal to 15% per Nominal Amount invested (i.e. **the Final Redemption Amount per Note payable on Maturity Date, is equal to EUR 1,150**).

4. Reverse

Overview

The following example demonstrates the way in which the performance of an Underlying could result in a positive and negative return on the Notes. The Notes will pay interest and redemption amounts determined in accordance

with the ***Reverse*** formula as specified on pages 282 *et seq.* of the Base Prospectus.

The Reverse may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, investors may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. In cases where the performance of the Underlying(s) is negative, the Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero.

Worked Example

The scenario below is based on an Equity Linked Note (single share) allowing the Noteholders to receive an Interest Amount of 1.50% per interest period in exchange of an exposure to the negative performance of the Underlying on the Maturity Date. Memory Effect is not applicable.

The Interest Amount per Note payable on each Payment Date(t) shall be determined by the Calculation Agent on each corresponding Valuation Date(t) in the Specified Currency in accordance with the following formula:

$$\mathbf{Coupon(t)} = \mathbf{Calculation\ Amount} \times [\mathbf{MinCoupon(t)} + (\mathbf{Coupon(t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{UpsideCondition(t)}]$$

Where, for the purpose of this worked example only:

"**MinCoupon(t)**" means 1.50% for all Valuation Dates(t)

"**Coupon(t)**" means 0% for all Valuation Dates(t)

"**Memory Coupon(t)**" means 0

"**UpsideCondition**" means 0

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100}\% - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}\ (\mathbf{Cap}, \mathbf{Max}\ ((\mathbf{K} - \mathbf{BasketPerf(T)}), \mathbf{Floor}))$$

DownsideCondition = 1 if BasketPerf(T) < B

= 0 if not

Where:

"B**asket**(**T**)" means, in relation to the Share, a percentage determined by the Calculation Agent on the last Valuation Date(t) as follows: (a) Final Price divided by (b) Initial Price.

"**G**" means 100.00%

"**Cap**" is Not Applicable

"**Floor**" means 0.00%

"**K**" means 100.00%

"**B**" means 60.00%

"**Calculation Amount**" means EUR 1,000 per Note

"**Final Price**" means the closing price of the Share on the relevant exchange as determined by the Calculation Agent on any Valuation Date(t)

"**Initial Price**" means EUR 60.00

"**Issue Date**" means 23 April 2025

"**Maturity Date**" means 23 April 2028

"**Nominal Amount**" means EUR 1,000 per Note

"**Specified Currency**" means Euro ("**EUR**")

"**Underlying**" means an ordinary share in the capital Compagnie de Saint-Gobain (ISIN code "FR0000125007" and Bloomberg Code "SGO FP") (the "**Share**").

"**Valuation Date(t)**" means 10 April 2026, 10 April 2027 and 10 April 2028.

"**Payment Date(t)**" means 23 April 2026, 23 April 2027 and the Maturity Date.

(a) Worst-case scenario: On the last Valuation Date(t), the Final Price is lower than B (i.e. 60% of the Initial Price)

On each Payment Date(t), the Noteholders receive an Interest Amount equal to MinCoupon(t) (i.e. 1.50%) per Nominal Amount invested (i.e. **EUR 15 per Note on each Payment Date(t) corresponding to a total amount of EUR 45 per Note**).

On the last Valuation Date(t), Final Price is equal to 50% of the Initial Price (i.e. EUR 30.00). On the Maturity Date, the Noteholders bear a loss in capital equal to the negative performance of the Share (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 500**).

(b) Best-case scenario: On the last Valuation Date(t), the Final Price is greater than or equal to B (i.e. 60% of the Initial Price)

On each Payment Date, the Noteholders receive an Interest Amount equal to MinCoupon(t) (i.e. 1.50%) per Nominal Amount invested (i.e. **EUR 15 per Note on each Payment Date(t) corresponding to a total amount of EUR 45 per Note**).

On the last Valuation Date(t), Final Price is equal to 75% of the Initial Price (i.e. EUR 45.00). On the Maturity Date, the Noteholders are not affected by the negative performance of the Share and recover their initial capital investment (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 1,000**).

5. Phoenix

Overview

The following example demonstrates the way in which the performance of an Underlying could result in a positive, neutral and negative return on the Notes. The Notes will pay interest and redemption amounts determined in accordance with the ***Phoenix*** formula as specified on pages 283 *et seq.* of the Base Prospectus.

The Phoenix may pay a conditional or guaranteed Interest Amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic Early Redemption of the Notes may occur during the term of the Notes. The Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero.

Worked Example

The scenario below is based on an Equity Linked Note (single share) allowing the Noteholders to receive a conditional Interest Amount of 2.50% per interest period (the **PhoenixCoupon**) in exchange of an exposure to the negative performance of the Underlying on the Maturity Date if the Notes have not been early redeemed before. Memory Effect is applicable.

The Interest Amount per Note payable on each Payment Date(t) shall be determined by the Calculation Agent on each corresponding Valuation Date(t) in the Specified Currency in accordance with the following formula:

$$\begin{aligned}&\mathbf{PhoenixCoupon(t)}\\&= \mathbf{Calculation\ Amount} \times [\mathbf{Coupon_1(t)}\\&+ (\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)})\\&\times \mathbf{UpsideCondition(t)}]\end{aligned}$$

With:

UpsideCondition(t) =1 if BasketPerf(t)≥ H(t)

=0 if not

Where, for the purposes of this worked example only:

"**Coupon$_1$(t)**" means 0.00%

"**Coupon$_2$(t)**" means a rate determined by the Calculation Agent equals to the product of 2.50% multiplied by "t". With "t" ranking from 1 to 20 in respect of each six-month periods.

"**BasketPerf(t)**" means, in relation to the Share, a percentage determined by the Calculation Agent on any Valuation Date(t) as follows: (a) Final Price divided by (b) Initial Price.

"**H(t)**" means 80.00%

"**MemoryCoupon(t)**" means the sum of all interest amounts per Note paid prior to the Payment Date indexed "t" expressed as a percentage of the Calculation Amount.

The Automatic Early Redemption of the Note is triggered on any Valuation Date(t) indexed "t" where:

$$\mathbf{AutoCallCondition(t)=1}$$

With:

$$\mathbf{AutoCallCondition(t)=1\ if\ BasketPerf(t)} \geq \mathbf{R(t)}$$

$$\mathbf{=0\ if\ not}$$

"**R(t)**" means 100.00% for all Valuation Date(t) (excluding the last Valuation Date(t) for which R(t) shall be Not Applicable). If "R(t)" is specified as being Not Applicable, then $\mathbf{AutoCallCondition(t)} = 0$ in any event.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following such Valuation Date "t" shall be equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{Coupon_3(t)\ x\ UpsideCondition_2(t)})$$

With:

"**Coupon$_3$(t)**" means 0.00%

"**UpsideCondition$_2$(t)**" means Not Applicable

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount shall be equal to:

$$\textbf{Calculation Amount} \times [\textbf{100}\% + \textbf{FinalCoupon} - \textbf{Vanilla} \times \textbf{DownsideCondition} \times (\textbf{1} - \textbf{UpsideCondition}_3)]$$

where:

$$\textbf{Vanilla} = \textbf{G} \times \textbf{Min}(\textbf{Cap}, \textbf{Max}((\textbf{K} - \textbf{BasketPerf}(\textbf{T})), \textbf{Floor}))$$

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}(\textbf{T}) < \textbf{B}$$

$$= \textbf{0 if not}$$

With:

"**BasketPerf(T)**" means the BasketPerf(t) on the last Valuation Date(t)

"**UpsideCondition$_3$**" means 0

"**FinalCoupon**" means 0.00%

"**G**" means 100.00 %.

"**Cap**" is Not Applicable.

"**Floor**" means 0.00%.

"**K**" means 100.00%.

"**B**" means 50.00%.

"**BasketPerf(T)**" means the value of BasketPerf(t) on the last Valuation Date(t).

"**Calculation Amount**" means EUR 1,000 per Note

"**Initial Price**" means EUR 32.00

"**Issue Date**" means 6 September 2024

"**Final Price**" means the closing Price of the Share on the relevant exchange as determined by the Calculation Agent on any Valuation Date(t)

"**Maturity Date**" means 5 September 2034

"**Nominal Amount**" means EUR 1,000 per Note

"**Payment Date(t)**" means 5 March and 5 September in each year from and including 5 March 2025 to and including the Maturity Date

"**Specified Currency**" means Euro ("**EUR**")

"**Underlying**" means an ordinary share in the capital of Bouygues SA (ISIN code "FR0000120503" and Bloomberg Code "EN FP") (the "**Share**").

"**Valuation Date(t)**" means 25 February and 25 August in each year from and including 25 February 2025 to and including 25 August 2034.

(a) Worst-case scenario: On each Valuation Date(t), the Final Price is lower than H(t) (i.e. 80% of the Initial Price) and on the last Valuation Date(t), the Final Price is lower than "B" (i.e. 50% of the Initial Price)

On each Valuation Date(t), the Final Price is lower than H(t) (i.e. 80% of the Initial Price) and on the last Valuation Date(t) the Final Price is equal to 20% of the Initial Price. In this case, the automatic early redemption mechanism is not triggered, and the Noteholders do not receive any Interest Amount. On the Maturity Date, the Noteholders bear a loss in capital equal to the negative

performance of the Share (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 200**).

(b) Median-case scenario: On the second Valuation Date(t), the Final Price is greater than or equal to H(t) (i.e. 80% of the Initial Price) and on the last Valuation Date(t), the Final Price is greater than or equal to B (i.e. 50% of the Initial Price)

On 25 August 2025, the Final Price is equal to 85% of the Initial Price. The Noteholders receive an Interest Amount equal to the product of $Coupon_2$ (i.e. 2.50%) and two (i.e. 5.00%) per Nominal Amount invested on 5 September 2025 (i.e. **the Interest Amount per Note payable on the relevant Payment Date is equal to EUR 50 per Note**).

On each following Valuation Date(t), the Final Price is lower than H(t) (i.e. 80% of the Initial Price) and greater than or equal to B (i.e. 50% of the Initial Price). In this case, the automatic early redemption mechanism is not triggered. On the Maturity Date, the Noteholders are not affected by the negative performance of the Share and recover their initial capital investment (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 1,000**).

(c) Best-case scenario: On the first Valuation Date(t), the Final Price is greater than or equal to R(t) (i.e. 100% of the Initial Price)

On 25 February 2025, the Final Price is equal to 105% of the Initial Price. The automatic early redemption mechanism is triggered and the Noteholders recover their initial capital investment (i.e. **the Automatic Early Redemption Amount per Note payable on the relevant Payment Date is equal to EUR 1,000**) plus an Interest Amount equal to the product of $Coupon_2$ (i.e. 2.50%) and one (i.e. 2.50%) per Nominal Amount invested (i.e. **the Interest Amount per Note payable on the relevant Payment Date is equal to EUR 1,025**)

6. Phoenix callable at the option of the Issuer

Overview

The following example demonstrates the way in which the performance of an Underlying could result in a positive, neutral and negative return on the Notes. The Notes will pay interest and redemption amounts determined in accordance with the ***Phoenix callable at the option of the Issuer*** formula as specified on pages 285 *et seq.* of the Base Prospectus.

The Phoenix callable at the option of the Issuer may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, investors may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. The Notes may be early redeemed at the option of the Issuer. In cases where the performance of the Underlying(s) is negative, the Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero.

Worked Example

The scenario below is based on an Index Linked Note (single index) allowing the Noteholders to receive a conditional Interest Amount of 3.00% per interest period (the **"PhoenixCoupon**") in exchange of an exposure to the negative performance of the Underlying, on the Maturity Date, if the Notes have not been early redeemed before. Memory Effect is applicable. The Notes may be early redeemed at the option of the Issuer at a rate of 100% on the third year.

The Interest Amount per Note payable on each Payment Date(t) shall be determined by the Calculation Agent on each corresponding Valuation Date(t) in the Specified Currency in accordance with the following formula:

$$\begin{aligned}&\mathbf{PhoenixCoupon}(\mathbf{t})\\&= \mathbf{Calculation\ Amount} \times [\mathbf{Coupon_1}(\mathbf{t})\\&+ (\mathbf{Coupon_2}(\mathbf{t}) - \mathbf{MemoryCoupon}(\mathbf{t}))\end{aligned}$$

$$\times \mathbf{UpsideCondition}(\mathbf{t})]$$

With:

UpsideCondition(t)=1 if BasketPerf(t)≥ H(t)

=0 if not

Where, for the purposes of this worked example only:

"**Coupon$_1$(t)**" means 0.00%

"**Coupon$_2$(t)**" means a rate determined by the Calculation Agent equals to the product of 3.00% multiplied by "t". With "t" ranking from 1 to 6 in respect of each annual period.

"**BasketPerf(t)**" means, in relation to the Index, a percentage determined by the Calculation Agent on any Valuation Date(t) as follows: (a) Final Level divided by (b) Initial Level.

"**H(t)**" means 85.00%

"**MemoryCoupon(t)**" means the sum of all interest amounts per Note paid prior to the Payment Date indexed "t" expressed as a percentage of the Calculation Amount.

On each Optional Redemption Date, the Issuer may redeem all Notes early upon giving notice to Noteholders of its exercise of this early redemption option.

In the event of exercise by the Issuer of its optional redemption, the Optional Redemption Amount per Calculation Amount payable on the Optional Redemption Date is equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{Coupon_3(t)} \times \mathbf{UpsideCondition_2(t)})$$

With:

$$\mathbf{UpsideCondition2}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf}(\mathbf{t}) \geq \mathbf{H_2}(\mathbf{t})$$
$$= \mathbf{0\ if\ not}$$

"**Coupon$_3$(t)**" means 0.00%

"**H$_2$(t)**" means 100%

"**Optional Redemption Date**" means 2 December 2027

If the Note has never been subject to an Optional Redemption, then the Final Redemption Amount per Calculation Amount shall be equal to:

$$\mathbf{Calculation\ Amount} \times [\mathbf{100\%} + \mathbf{FinalCoupon - Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_3})]$$

where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K - BasketPerf}(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

With:

"**UpsideCondition$_3$**" means 0

"**FinalCoupon**" means 0.00%

"**G**" means 100.00 %.

"**Cap**" is Not Applicable.

"**Floor**" means 0.00%.

"**K**" means 100.00%.

"**B**" means 70.00%.

"**BasketPerf(T)**" means the value of BasketPerf(t) on the last Valuation Date(t).

"**Calculation Amount**" means EUR 1,000 per Note

"**Initial Level**" means 4,500 points

"**Issue Date**" means 1 December 2024

"**Final Level**" means the closing level of the Index on the relevant exchange as determined by the Calculation Agent on each Valuation Date(t)

"**Maturity Date**" means 1 December 2030

"**Nominal Amount**" means EUR 1,000 per Note

"**Payment Date(t)**" means 1 December in each year from and including 1 December 2024 to and including the Maturity Date

"**Specified Currency**" means Euro ("**EUR**")

"**Underlying**" means S&P 500® index (the "**Index**").

"**Valuation Date(t)**" means 15 November in each year from and including 15 November 2025 to and including 15 November 2030.

(a) Worst-case scenario: On each Valuation Date(t), the Final Level is lower than H(t) (i.e. 85% of the Initial Level), the Issuer does not exercise its option to early redeem the Notes and on the last Valuation Date(t), the Final Level is lower than B (i.e. 70% of the Initial Level)

On each Valuation Date(t), the Final Level is lower than H(t) (i.e. 85% of the Initial Level), the Issuer does not exercise its option to early redeem the Notes and on the last Valuation Date(t) the Final Level is equal to 40% of the Initial Level. In this case, the Noteholders do not receive any Interest Amount. On the Maturity Date, the Noteholders bear a loss in capital equal to the negative performance of the Index (i.e. **the Final Redemption Amount per Note payable on Maturity Date is equal to EUR 400**).

(b) Median-case scenario: On the second Valuation Date(t), the Final Level is greater than or equal to H(t) (i.e. 85% of the Initial Level), the Issuer does not exercise its option to early redeem the Notes and on the last Valuation Date(t), the Final Level is greater than or equal to B (i.e. 70% of the Initial Level)

On 15 November 2026, the Final Level is equal to 87% of the Initial Level. The Noteholders receive an Interest Amount equal to the product of $Coupon_2(t)$ (i.e. 3%) and two (i.e. 6.00%) per Nominal Amount invested, on 1 December 2026 (i.e. EUR 60 per Note). The Issuer does not exercise its option to early redeem the Notes.

On each following Valuation Date(t), the Final Level is lower than H(t) (i.e. 85% of the Initial Level) and greater than or equal to B (i.e. 70% of the Initial Level). In this case, the Noteholders do not receive further Interest Amount. On the Maturity Date, the Noteholders are not affected by the negative performance of the Index and recover their initial capital investment (i.e. **the**

Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 1,000).

(c) **Best-case scenario: On each Valuation Date(t), the Final Level is greater than or equal to H(t) (i.e. 85% of the Initial Level) and on the third year, the Issuer exercises its option to early redeem the Notes.**

On each Valuation Date(t), the Final Level is greater than or equal to 85% of the Initial Level. The Noteholders receive an Interest Amount equal to $Coupon_2(t)$ (i.e. 3.00%) per Nominal Amount invested, on 1 December 2025, 1 December 2026 and 2 December 2027 (i.e. **EUR 30 per Note on each Payment Date corresponding to a total amount of EUR 90 per Note**).

On 16 November 2027, the Issuer exercises its option to early redeem the Notes and the Noteholders recover their initial capital investment (i.e. **the Optional Redemption Amount per Note, payable on the Optional Redemption Date is equal to EUR 1,000**).

7. Autocall

Overview

The following example demonstrates the way in which the performance of an Underlying could result in a positive, neutral and negative return on the Notes. The Notes will pay a redemption amount determined in accordance with the ***Autocall*** formula as specified on pages 286 *et seq.* of the Base Prospectus.

Autocall is a product that may be automatically redeemed before the maturity of the Notes if the performance of the Underlying(s) is above a threshold. In such case, the Notes are redeemed at par with any positive interest amount. The Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero.

Worked Example

The scenario below is based on an Index Linked Note (single index) providing the Noteholders with conditional interest amount of 3% per interest period if the automatic early redemption mechanism of the product is triggered, in return for the risk of loss of capital at maturity.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf\ (t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not,}}$$

Where, for the purposes of this worked example only:

"**R(t)**" means 105.00% for all Valuation Dates(t) (excluding the last Valuation Date(t) for which R(t) shall be Not Applicable). If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event

"**BasketPerf(t)**" means, in relation to the Index, a percentage determined by the Calculation Agent on the Valuation Date(t) as follows: (a) Final Level divided by (b) Initial Level

In this case, the automatic early redemption amount per Note payable on the immediately following Payment Date is equal to:

$$\mathbf{Calculation\ Amount} \times \left(\mathbf{100\%} + \mathbf{AutoCallCoupon(t)}\right)$$

$$\mathbf{AutoCallCoupon(t)} = \mathbf{Coupon_1(t)} + \mathbf{Vanilla_2(t)} \times \mathbf{UpsideCondition(t)}$$

where:

"**$\text{Coupon}_1(t)$**" means a rate determined by the Calculation Agent equals to the product of 3.00% multiplied by "t". With "t" ranking from 1 to 20 in respect of each three-month period.

"**$\text{Vanilla}_2(t)$**" means 0.00%.

"**UpsideCondition(t)**" means Not Applicable.

If the automatic early redemption is not triggered, the Final Redemption Amount per Note shall be payable on the Maturity Date in the Specified Currency and calculated as follows:

$$\text{Calculation Amount} \times (100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_4)),$$

where: $$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if BasketPerf}(T) < B$$

$$= 0 \text{ if not}, \text{ and}$$

$$\text{FinalCoupon} = (\text{Coupon}_3 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_4 \times \text{UpsideCondition}_4).$$

$$\text{Vanilla}_4 = \text{Coupon}_4$$

$$\text{UpsideCondition}_4 = 1 \text{ if BasketPerf}(T) \geq H_4$$

$$= 0 \text{ if not}$$

Where:

"**BasketPerf(T)**" means the BasketPerf(t) on the last Valuation Date(t)

"**Coupon_3**" means 0.00%.

"**Coupon_4**" means 40.00%.

"**G**" means 100.00 %.

"**Cap**" is Not Applicable.

"**Floor**" means 0.00%.

"**K**" means 100.00%.

"**B**" means 80.00%.

"**H_4**" means 105.00%.

"**Calculation Amount**" means EUR 10,000 per Note.

"**Initial Price**" means 7,500 points.

"**Issue Date**" means 10 September 2024.

"**Final Level**" means the closing Level of the Index on the relevant exchange as determined by the Calculation Agent on any Valuation Date(t).

"**Maturity Date**" means 16 November 2029.

"**Nominal Amount**" means EUR 10,000 per Note.

"**Payment Date(t)**" means, 16 February, 16 May, 16 August and 16 November in each year from and including 16 November 2024 to and including the Maturity Date.

"**Specified Currency**" means Euro ("**EUR**").

"**Underlying**" means FTSE 100® index (the "**Index**").

"**Valuation Date(t)**" means 5 February, 5 May, 5 August and 5 November in each year from and including 5 November 2024 to and including 16 November 2029.

(a) Worst-case scenario: On each Valuation Date(t), the Final Level is below R(t) (i.e. 105% of the Initial Level) and on the last Valuation Date(t), the Final Level is lower than B (i.e. 80% of the Initial Level)

On each Valuation Date(t), the Final Level is lower than R(t) (i.e. 105% of the Initial Level). In this case, the automatic early redemption mechanism is not triggered, and the Noteholders do not receive any interest amount.

On the last Valuation Date(t), the Final Level is equal to 50% of the Initial Level. On the Maturity Date, the Noteholders bear a loss in capital equal to the negative performance of the Index (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 5,000**).

(b) Median-case scenario: On each Valuation Date(t), the Final Level is below R(t) (i.e. 105% of the Initial Level) and on the last Valuation Date(t), the Final Level is lower than H_4 (i.e. 105% of the Initial Level) but greater than B (i.e. 80% of the Initial Level)

On each Valuation Date(t), the Final Level is lower than R(t) (i.e. 105% of the Initial Level). The automatic early redemption mechanism is not triggered, and the Noteholders do not receive any interest amount.

On the last Valuation Date(t), the Final Level is equal to 90% of the Initial Level. On the Maturity Date, the Noteholders are not affected by the negative performance of Underlying and recover their initial capital (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 10,000**)

(c) Best-case scenario: On the first Valuation Date(t), the Final Price is greater than R(t) (i.e. 105% of the Initial Level)

On 15 February 2025, the Final Level is equal to 107% of the Initial Level. The automatic early redemption mechanism is triggered and the Noteholders recover their initial capital investment plus an interest amount equal to $Coupon_1(t)$ (i.e. 3.00%) per Nominal Amount invested (i.e. **the Automatic Early Redemption Amount per Note payable on the relevant Payment Date is equal to EUR 10,300**)

8. Step-down Autocall

Overview

The following example demonstrates the way in which the performance of an Underlying could result in a positive, neutral and negative return on the Notes. The Notes will pay a redemption amount determined in accordance with the ***Step-down Autocall*** formula as specified on pages 288 *et seq.* of the Base Prospectus.

Step-down Autocall is a product that may be automatically redeemed before the maturity of the Notes if the performance of the Underlying(s) is below a threshold. In such case, the Notes are redeemed at par with any positive interest amount. The Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero.

Worked Example

The scenario below is based on an Index Linked Note (single index) providing the Noteholders with conditional interest amount of 1.5% per interest period

if the automatic early redemption mechanism of the product is triggered, in return for the risk of loss of capital at maturity.

The Automatic Early Redemption of the product is triggered on any Valuation Date(t) indexed "t" where:

$$\mathbf{AutoCallCondition}(\mathbf{t}) = \mathbf{1}$$

$$\mathbf{AutoCallCondition}(\mathbf{t}) = \mathbf{1}\ \mathbf{if BasketPerf(t)} \leq \mathbf{R}(\mathbf{t})$$

$$= \mathbf{0}\ \mathbf{if\ not,}$$

Where, for the purposes of this worked example only:

"**R(t)**" means 85.00% for all Valuation Dates(t) (excluding the last Valuation Date(t) for which R(t) shall be Not Applicable). If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event

"**BasketPerf(t)**" means, in relation to the Index, a percentage determined by the Calculation Agent on the Valuation Date(t) as follows: (a) Final Level divided by (b) Initial Level.

In this case, the automatic early redemption amount per Note payable on the immediately following Payment Date is equal to:

$$\mathbf{Calculation\ Amount} \times \left(\mathbf{100}\% + \mathbf{AutoCallCoupon}(\mathbf{t})\right)$$

$$\mathbf{AutoCallCoupon}(\mathbf{t}) = \mathbf{Coupon_1}(\mathbf{t}) + \mathbf{Vanilla_2}(\mathbf{t}) \times \mathbf{DownCondition}(\mathbf{t})$$

where:

"**Coupon$_1$(t)**" means a rate determined by the Calculation Agent equals to the product of 1.50% multiplied by "t". With "t" ranking from 1 to 10 in respect of each six-month period.

"**Vanilla$_2$(t)**" means 0.00%

"**DownCondition(t)**" means Not Applicable

If the automatic early redemption is not triggered, the Final Redemption Amount per Note shall be payable on the Maturity Date in the Specified Currency and calculated as follows:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100}\% + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{UpsideCondition}) - \mathbf{Vanilla} \times \mathbf{UpsideCondition})$$

Where:

Vanilla=G×Min(Cap,Max((BasketPerf(T) – K),Floor))

UpsideCondition = 1 if BasketPerf(T) ≥ B

=0 if not, and

FinalCoupon=Coupon$_3$+Vanilla$_4$×DownsideCondition$_4$

Vanilla$_4$=Coupon4

DownsideCondition$_4$ = 1 if BasketPerf(T) ≤ H$_4$

=0 if not

Where:

"**BasketPerf(T)**" means the BasketPerf(t) on the last Valuation Date(t)

"**Coupon$_3$**" means 0.00%.

"**Coupon$_4$**" means 15.00%.

"**G**" means 100.00%.

"**Cap**" is Not Applicable.

"**Floor**" means 0.00%.

"**K**" means 100.00%.

"**B**" means 115.00%.

"**H_4**" means 100.00%.

"**Calculation Amount**" means GBP 1,000 per Note.

"**Initial Price**" means 4,150 points.

"**Issue Date**" means 30 July 20234.

"**Final Level**" means the closing Level of the Index on the relevant exchange as determined by the Calculation Agent on any Valuation Date(t).

"**Maturity Date**" means 30 July 2029.

"**Nominal Amount**" means GBP 1,000 per Note.

"**Payment Date(t)**" means, 30 April and 30 July in each year from and including 30 April 2025 to and including the Maturity Date.

"**Specified Currency**" means the Pound Sterling ("**GBP**").

"**Underlying**" means EURO STOXX Price Eur® index (the "**Index**").

"**Valuation Date(t)**" means 20 April and 20 July in each year from and including 20 April 2025 to and including 20 July 2029.

(a) Worst-case scenario: On each Valuation Date(t), the Final Level is greater than R(t) (i.e. 85% of the Initial Level) and on the last Valuation Date(t), the Final Level is greater than B (i.e. 115% of the Initial Level)

On each Valuation Date(t), the Final Level is greater than R(t) (i.e. 85% of the Initial Level). In this case, the automatic early redemption mechanism is not triggered, and the Noteholders do not receive any interest amount.

On the last Valuation Date(t), the Final Level is equal to 117% of the Initial Level. On the Maturity Date, the Noteholders bear a loss in capital equal to the negative value of performance of the Index (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to GBP 830**).

(b) Median-case scenario: On each Valuation Date(t), the Final Level greater than R(t) (i.e. 85% of the Initial Level) and on the last Valuation Date(t), the Final Level is lower than or equal to B (i.e. 115% of the Initial Level)

On each Valuation Date(t), the Final Level is greater than R(t) (i.e. 85% of the Initial Level). The automatic early redemption mechanism is not triggered, and the Noteholders do not receive any interest amount.

On the last Valuation Date(t), the Final Level is equal to 108% of the Initial Level. On the Maturity Date, the Noteholders are not affected by the performance of Underlying and recover their initial capital (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to GBP 1,000**).

(c) Best-case scenario: On the first Valuation Date(t), the Final Price is lower than or equal to R(t) (i.e. 85% of the Initial Level)

On 20 April 2025, the Final Level is equal to 82% of the Initial Level. The automatic early redemption mechanism is triggered and the Noteholders recover their initial capital investment plus an interest amount equal to $Coupon_1(t)$ (i.e. 1.50%) per Nominal Amount invested (i.e. **the Automatic Early Redemption Amount per Note payable on the relevant Payment Date is equal to GBP 1,015**)

9. Autocall Daily

Overview

The following example demonstrates the way in which the performance of an Underlying could result in a positive, neutral and negative return on the Notes. The Notes will pay a redemption amount determined in accordance with the ***Autocall Daily*** formula as specified on pages 289 *et seq.* of the Base Prospectus.

Autocall Daily is a product that may be automatically redeemed on a daily basis before the maturity of the Notes if the performance of the Underlying(s) is above a threshold. In such case, the Notes are redeemed at par with any positive interest amount. The Final Redemption Amount per Note may be less than the Nominal Amount, or even be equal to zero.

Worked Example

The scenario below is based on an Index Linked Note (single index) providing the Noteholders with an annual interest amount of 8% if the automatic early redemption mechanism of the product is triggered, in return for the risk of loss of capital at maturity.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not,}}$$

Where, for the purposes of this worked example only:

"**R(t)**" means 100.00% for all Valuation Dates(t) (excluding the last Valuation Date(t) for which R(t) shall be Not Applicable). If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event

"**BasketPerf(t)**" means, in relation to the Index, a percentage determined by the Calculation Agent on the Valuation Date(t) as follows: (a) Final Level divided by (b) Initial Level

In this case, the automatic early redemption amount per Note payable on the immediately following Payment Date is equal to:

$$\mathbf{Calculation\ Amount} \times \left(\mathbf{100\%} + \mathbf{AutoCallCoupon(t)}\right)$$

$$\mathbf{AutoCallCoupon(t)=Coupon1 \times n/N + Coupon2(t) \times UpsideCondition(t)}$$

where:

"**n**" means the number of calendar days between the **Start Date** and the Valuation Date indexed "t" on which the automatic early redemption mechanism is triggered.

"**Start Date**" means 19 February 2025

"**N**" means 365

"**$\mathbf{Coupon_1(t)}$**" means 8.00%.

"**$\mathbf{Coupon_2(t)}$**" means 0.00%

"**UpsideCondition(t)**" means Not Applicable

If the automatic early redemption is not triggered, the Final Redemption Amount per Note shall be payable on the Maturity Date in the Specified Currency and calculated as follows:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100}\% + \mathbf{FinalCoupon - Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_5})),$$

where: $\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf}(\mathbf{T})), \mathbf{Floor}))$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}, \text{and}$$

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_4} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{UpsideVanilla} \times \mathbf{UpsideCondition_5})$$

$$\mathbf{UpsideVanilla} = \mathbf{Coupon_5} + \mathbf{G}_H \times \mathbf{Min}(\mathbf{Cap}_H, \mathbf{Max}((\mathbf{BasketPerf}(\mathbf{T}) - \mathbf{K}_H), \mathbf{Floor}_H))$$

$$\mathbf{UpsideCondition_5} = \mathbf{1\ if\ BasketPerf}(\mathbf{T}) \geq \mathbf{H_2}$$

$$= \mathbf{0\ if\ not}$$

Where:

"**BasketPerf(T)**" means the BasketPerf(t) on the last Valuation Date(t)

"**$\mathbf{Coupon_4}$**" means 0.00%.

"**G**" means 100.00 %.

"**Cap**" is Not Applicable.

"**Floor**" means 0.00%.

"**K**" means 100.00%.

"**B**" means 65.00%.

"**$\mathbf{Coupon_5}$**" means 50.00%.

"**$\mathbf{G_H}$**" means 0.00%.

"**$\mathbf{Cap_H}$**" means 0.00%.

"**$\mathbf{Floor_H}$**" means 0.00%.

"**$\mathbf{K_H}$**" means 100.00%

"**$\mathbf{H_2}$**" means 100.00%.

"**Calculation Amount**" means EUR 1,000 per Note.

"**Initial Price**" means 7,750 points.

"**Issue Date**" means 1 February 2025

"**Final Level**" means the closing Level of the Index on the relevant exchange as determined by the Calculation Agent on any Valuation Date(t).

"**Maturity Date**" means 5 March 2033

"**Nominal Amount**" means EUR 1,000 per Note.

"**Payment Date(t)**" means, ten (10) business days following the Valuation Date(t) on which the automatic early redemption mechanism is triggered, or if not, the Maturity Date.

"**Specified Currency**" means Euro ("**EUR**").

"**Underlying**" means FTSE 100® index (the "**Index**").

"**Valuation Date(t)**" means each Scheduled Trading Day from and including 21 February 2025 to and including 19 February 2033.

(a) Worst-case scenario: On each Valuation Date(t), the Final Level is below "R(t)" (i.e. 100% of the Initial Level) and on the last Valuation Date(t), the Final Level is lower than B (i.e. 65% of the Initial Level)

On each Valuation Date(t), the Final Level is lower than R(t) (i.e. 100% of the Initial Level). In this case, the automatic early redemption mechanism is not triggered, and the Noteholders do not receive any interest amount.

On the last Valuation Date(t), the Final Level is equal to 60% of the Initial Level. On the Maturity Date, the Noteholders bear a loss in capital equal to the negative performance of the Index (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 600**).

(b) Median-case scenario: On each Valuation Date(t), the Final Level is below R(t) (i.e. 100% of the Initial Level) and on the last Valuation Date(t), the Final Level is greater than or equal to B (i.e. 65% of the Initial Level) but lower than H_2 (i.e. 100% of the Initial Level)

On each Valuation Date(t), the Final Level is lower than R(t) (i.e. 100% of the Initial Level). The automatic early redemption mechanism is not triggered, and the Noteholders do not receive any interest amount.

On the last Valuation Date(t), the Final Level is equal to 97% of the Initial Level. On the Maturity Date, the Noteholders are not affected by the performance of Underlying and recover their initial capital (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to EUR 1,000**).

(c) Best-case scenario: During the second year, the Final Price is greater than R(t) (i.e. 100% of the Initial Level)

On 18 February 2026, the Final Level is equal to 107% of the Initial Level. The automatic early redemption mechanism is triggered and the Noteholders recover their initial capital investment plus an interest amount equal to the product of $Coupon_1(t)$ and n/N (i.e. 8.00% x 365/365) per Nominal Amount invested (i.e. **the Automatic Early Redemption Amount per Note payable on the relevant Payment Date is equal to EUR 1,080**).

10. Preference Share Linked Notes

Overview

The following example demonstrates how the performance of the Preference Share could result in a positive, neutral and negative return on the Notes. Upon maturity, the Notes will pay a redemption amount, determined in accordance with the Terms and Conditions of Structured Notes for Preference Share Linked Notes.

Preference Share Linked Notes pay a redemption amount linked to the change in value of the specified Preference Shares. The value of the Preference Share may fluctuate depending on the performance of one or more specified reference assets to which the Preference Shares are linked. Thus, the Final Redemption Amount may be less than the capital invested and so the investor may incur a partial or total capital loss at maturity. Preference Share Linked

Notes do not bear interest. However, the Notes may be subject to an automatic early redemption mechanism following early redemption of the Preference Share.

Worked Example

The scenario below is based on a Preference Share Linked Note providing the Noteholders with an exposure to the performance of the Preference Shares.

The Final Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency in accordance with the following formula:

Calculation Amount x Performance of the Preference Shares

Where, for the purposes of this worked example only:

"**Preference Share**" means the EIS Class 120 issued by Cannon Bridge Capital Ltd.

"**Calculation Amount**" means GBP 1,000.

"**Nominal Amount**" means GBP 1,000 per Note.

"**Issue Date**" means 3 January 2025

"**Valuation Date**" means 3 business days following the Preference Share Valuation Date.

"**Maturity Date**" means 2 business days following the Valuation Date.

"**Preference Share Valuation Date**" means 2 January 2026.

"**Preference Share Initial**" means GBP 10.00.

"**Performance of the Preference Shares**" means in relation to the Preference Share, a percentage determined by the Calculation Agent on the Valuation Date as follows: (a) Preference Share Final divided by (b) Preference Share Initial.

"**Preference Share Final**" means, the fair market value of the Preference Share as determined by the Calculation Agent on the scheduled closing time, on the Preference Share Valuation Date.

"**Specified Currency**" means the Pound Sterling ("**GBP**").

(a) Worst-case scenario: the Preference Share Final is lower than the Preference Share Initial.

If on the Preference Share Valuation Date, the Preference Share Final is equal to 75% of the Preference Share Initial, the Noteholders bear a loss in capital equal to the negative performance of the Preference Share (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to GBP 750**).

(b) Median-case scenario: the Preference Share Final is equal to the Preference Share Initial.

If on the Preference Share Valuation Date, the Preference Share Final is equal to 100% of the Preference Share Initial, the Noteholders recover their initial capital (i.e. **the Final Redemption Amount per Note payable on the Maturity Date GBP 1,000 per Note**).

(c) Best-case scenario: the Preference Share Final is greater than the Preference Share Initial.

If on the Preference Share Valuation Date, the Preference Share Final is equal to 125% of the Preference Share Initial, the Noteholders recover their initial capital investment plus an amount equal to 25% of the Nominal Amount

invested (i.e. **the Final Redemption Amount per Note payable on the Maturity Date is equal to GBP 1,250**).

11. Fixed Interest Rate Notes

Overview

Fixed Interest Rate Notes bear interest at a fixed Interest Rate determined in accordance with paragraph 5(c) of the Terms and Conditions of the Notes as specified on pages 82 *et seq.* of the Base Prospectus. The interest on such Notes will be paid on the dates specified in the relevant Final Terms as being the Interest Payment Dates. The amount of interest or "Interest Amount" payable on each such Interest Payment Date will be calculated in respect of any Interest Period by applying the Interest Rate to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction (which is a fraction used to reflect the number of days over which interest has accrued).

Worked Example

The scenario below is based on a series of Fixed Interest Rate Notes paying a fixed interest rate of 3% per year on a semi-annual basis. The applicable Day Count Fraction is Actual/Actual-ICMA. On the Maturity Date the Notes redeem at par.

Where, for the purpose of this worked example only:

"**Calculation Amount**" means EUR 1,000.

"**Day Count Fraction**" means Actual/Actual-ICMA.

"**Final Redemption Amount**" means EUR 1,000 per Nominal Amount.

"**First Interest Payment Date**" means 4 March 2025.

"**Interest Payment Date**" means 4 March and 4 September in each year from and including the First Interest Payment Date to and including the Maturity Date.

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Rate**" means 3% per year.

"**Issue Date**" 4 September 2024

"**Maturity Date**" 4 September 2034.

"**Nominal Amount**" means EUR 1,000.

On each Interest Payment Date, the Interest Amount will be calculated by the Calculation Agent as follows:

(i) The Calculation Agent applies the Interest Rate of 3% per year to the Calculation Amount of EUR 1,000. This results in a figure equal to EUR 30.00.

(ii) This figure is then multiplied by the Day Count Fraction.

The Day Count Fraction is specified as Actual/Actual-ICMA, being 1 divided by the number of regular Interest Periods in a year. Accordingly, the Day Count Fraction is ½.

This results in a figure of EUR 15.00 (i.e. EUR 30.00 x ½).

On each Interest Payment Date, the Noteholder will therefore receive EUR 15.00 per Nominal Amount invested.

On the Maturity Date, the Noteholders will recover their initial capital investment.

DOCUMENTS INCORPORATED BY REFERENCE

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

Documents	Hyperlinks
Articles of incorporation of Natixis Structured Issuance (the "**NSI's Articles of Incorporation**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2023 (the "**NSI 2023 Annual Accounts**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/297/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2022 (the "**NSI 2022 Annual Accounts**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/264/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2023 published on 15 March 2024 and filed with the French *Autorité des marchés financiers* under number D.24-0122 (the "**NATIXIS 2023 Universal Registration Document**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/298/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2022 published on 23 March 2023 and filed with the French *Autorité des marchés financiers* under number D.23-0140 (the "**NATIXIS 2022 Universal Registration Document**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/261/ISSUER_FINANCIAL_SEARCH
Supplement dated 13 May 2024 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structued Issuance (the "**Supplement dated 13 May 2024**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/306/PROGRAM_SEARCH
Base prospectus dated 25 July 2023 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the "**2023 Base Prospectus**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/277/PROGRAM_SEARCH
Base prospectus dated 26 July 2022 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the "**2022 Base Prospectus**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/240/PROGRAM_SEARCH
Base prospectus dated 13 July 2021 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the "**2021 Base Prospectus**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/183/PROGRAM_SEARCH

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus. For the avoidance of doubt, any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

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

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

Unless otherwise stated, references to pages appearing in each of the cross-reference tables below are to those of each document incorporated by reference.

Cross Reference Table for NATIXIS:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		**NATIXIS 2023 Universal Registration Document**	**NATIXIS 2022 Universal Registration Document**
2	**STATUTORY AUDITORS**		
2.1	*Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).*	**353**	None
3	**RISK FACTORS**		
3.1	*A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.* *In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.*	**81 to 89**	None
4	**INFORMATION ABOUT THE ISSUER**		
4.1	*History and development of the issuer*	**14**	None
4.1.1	*The legal and commercial name of the issuer*	**464**	None
4.1.2	*Place of registration, registration number and legal entity identifier (LEI) of the issuer*	**464**	None
4.1.3	*Date of incorporation and the length of life of the issuer*	**464**	None
4.1.4	*Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website*	**464**	None
4.1.5	*Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency*	**235-236; 252**	None
4.1.7	*Information on the material changes in the issuer's borrowing and funding structure since the last financial year*	**128 to 132**	None
4.1.8	*Description of the expected financing of the issuer's activities*	**128 to 132**	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2023 Universal Registration Document	NATIXIS 2022 Universal Registration Document
5	**BUSINESS OVERVIEW**		
5.1	*Principal activities*		
5.1.1	*A description of the issuer's principal activities, including:* *(a) the main categories of products sold and/or services performed;* *(b) an indication of any significant new products or activities;* *(c) the principal markets in which the issuer competes.*	**4 to 7; 16 to 19; 326 to 329**	None
5.2	*The basis for any statements made by the issuer regarding its competitive position*	**16 to 19; 222 to 230**	None
6	**ORGANISATIONAL STRUCTURE**		
6.1	*If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.*	**4-5; 14-15; 354 to 364**	None
6.2	*If the issuer is dependent upon other entities within the group, this must be clearly* stated *together with an explanation of this dependence.*	**4-5; 14-15; 354 to 364**	None
7	**TREND INFORMATION**		
7.2	*Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year*	**233; 235-236; 252**	None
9	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**		
9.1	*Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:* *(a) members of the administrative, management or supervisory bodies;* *(b) partners with unlimited liability, in the case of a limited partnership with a share capital.*	**22 to 69**	None
9.2	*Administrative, management, and supervisory bodies' conflicts of interests* *Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.*	**68**	None
10	**MAJOR SHAREHOLDERS**		
10.1	*To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.*	**471 to 472**	None
10.2	*A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.*	**471 to 472**	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2023 Universal Registration Document	NATIXIS 2022 Universal Registration Document
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
11.1	*Historical financial information*		
11.1.1	*Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*	**241 to 248**	**247 to 254**
11.1.3	*Accounting Standards* *The financial information must be prepared in accordance with Article 23a of the UK Prospectus Delegated Regulation.*	**251**	**257**
11.1.6	*Consolidated financial statements* *If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.*	**241 to 364**	**247 to 379**
11.2	*Interim and other financial information*		
11.2.1	*If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.* *If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.* *Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.* *For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.*	None	None
11.3	*Auditing of historical annual financial information*		
11.3.1	*The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.* *Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.*	**365 to 370**	**380 to 386**
11.3.1.a	*Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such*	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2023 Universal Registration Document	NATIXIS 2022 Universal Registration Document
	qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		
11.4	*Legal and arbitration proceedings*		
11.4.1	*Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.*	**140 to 143**	None
12.	**ADDITIONAL INFORMATION**		
12.1	*Share capital* *The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.*	**394; 465**	None
12.2	*Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.*	**465 to 469**	None

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2023 Annual Accounts	NSI 2022 Annual Accounts	NSI's Articles of Incorporation
4	**INFORMATION ABOUT THE ISSUER**			
4.1.7	*Information on the material changes in the issuer's borrowing and funding structure since the last financial year*	**2 to 5**	None	None
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	*Historical financial information*			
11.1.1	*Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*	**2 to 38**	**2 to 36**	None
11.1.3	*Accounting Standards* *The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.* *If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:*	**15 to 23**	**15 to 23**	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2023 Annual Accounts	NSI 2022 Annual Accounts	NSI's Articles of Incorporation
	a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; *a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.*			
11.1.5	*Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:* *(a) the balance sheet;* *(b) the income statement;* *(c) the cash flow statement;* *(d) the accounting policies and explanatory notes.*	None	None	None
11.2	*Interim and other financial information*			
11.2.1	*If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.* *If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.* *Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.* *For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.*	None	None	None
11.3	*Auditing of historical annual financial information*			
11.3.1	*The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.* *Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:*	**6 to 10**	**5 to 9**	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2023 Annual Accounts	NSI 2022 Annual Accounts	NSI's Articles of Incorporation
	(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. *(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.*			
12.	**ADDITIONAL INFORMATION**			
12.1	*Share capital* *The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.*	None	None	**2**
12.2	*Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.*	None	None	**1 to 8**

Cross reference table relating to previous Base Prospectuses:

Previous Base Prospectuses	Sections	Pages
Supplement dated 13 May 2024	Form of Final Terms	20
2023 Base Prospectus	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	84 to 259 265 to 289 312 to 359 360 to 373
2022 Base Prospectus	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	81 to 256 262 to 296 309 to 355 356 to 369

Previous Base Prospectuses	Sections	Pages
2021 Base Prospectus	Terms and Conditions of the Notes	84 to 261
	Additional Terms and Conditions of the Notes	267 to 291
	Annex relating to Proprietary Indices	292
	Form of Final Terms	314 to 360
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	361 to 373

SUPPLEMENT TO THE BASE PROSPECTUS

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when this Base Prospectus is approved by the FCA and the closing of the offer period or the time when trading on a Regulated Market begins, whichever occurs later, shall be mentioned by NATIXIS and Natixis Structured Issuance in a supplement to the Base Prospectus without undue delay in accordance with Article 23 of the UK Prospectus Regulation or in a Base Prospectus prepared by NATIXIS and Natixis Structured Issuance to replace this document and applicable to any subsequent offer of Notes or admission to trading on a Regulated Market. NATIXIS and Natixis Structured Issuance undertake to submit for approval to the FCA such supplement to the Base Prospectus and to provide each Dealer and the FCA with the number of copies of this supplement that they may reasonably request.

Under certain circumstances investors shall have the right, exercisable within two (2) working days after the publication of the supplement (provided that such period may be extended by the Issuer), to withdraw their acceptances. The conditions of such right of withdrawal shall be stated in the relevant supplement.

Any supplement to the Base Prospectus shall be published on the websites of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

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

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the UK Prospectus Regulation to publish a prospectus. Any such offer is referred to as a Non-Exempt Offer.

Restrictions on Non-Exempt Offers of Notes in the United Kingdom

This Base Prospectus has been prepared on a basis that permits Non-Exempt Offers of Notes in the United Kingdom. Any person making or intending to make a Non-Exempt Offer of Notes on the basis of this Base Prospectus must do so only with the relevant Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the UK Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

Consent given in accordance with Article 5(1) of the UK Prospectus Regulation

In the context of a Non-Exempt Offer of Notes, the relevant Issuer and the Guarantor (for Notes issued by Natixis Structured Issuance) accept responsibility, in the United Kingdom, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Non-Exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance) or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-Exempt Offer and none of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither of the Issuers nor the Guarantor (for Notes issued by Natixis Structured Issuance SA) has authorised the making of any Non-Exempt Offer by any offeror and none of them have consented to the use of this Base Prospectus by any other person in connection with any Non-Exempt Offer of Notes. Any Non-Exempt Offer made without the consent of the relevant Issuer is unauthorised and neither of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Non-Exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

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

Consent

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

Non-consent

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

Specific Consent

(a) the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-Exempt Offer of such Notes by:

  (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;

  (ii) any financial intermediaries specified in the applicable Final Terms; and

(iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (http://cib.natixis.com/home/pims/prospectus) and identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer; and

General Consent

(a) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-Exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and

(ii) it accepts the relevant Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "**Acceptance Statement**"):

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

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

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and the relevant Dealer that it will, at all times in connection with the relevant Non-Exempt Offer:

I act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;

II comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "UK MiFIR Product Governance" and/or "MiFID II Product Governance" legend(s) set out in the applicable Final Terms;

III ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

IV hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

V comply with applicable anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by any potential Investor), and will not permit any application for

Notes in circumstances where the financial intermediary has any suspicion as to the source of the application monies;

VI retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules make such records available to the relevant Dealer, the relevant Issuer and the Guarantor (for Notes issued by Natixis Structured Issuance) or directly to the appropriate authorities with jurisdiction over the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and/or the relevant Dealer in order to enable the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and the relevant Dealer, as the case may be;

VII ensure that it does not, directly or indirectly, cause the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer to breach any Rule or subject the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

VIII immediately inform the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and the relevant Dealer if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

IX comply with the conditions to the consent referred to under "*Common Conditions to Consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Non-Exempt Offer as specified in the applicable Final Terms;

X make available to each potential Investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;

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

XII ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

XIII co-operate with the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to sub-paragraph (VI above) and such further assistance as is reasonably requested upon written request from the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Notes, the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer; and/or

(ii) in connection with any complaints received by the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and/or the relevant Dealer relating to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or to allow the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

XIV during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Issuer and the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant Dealer; and

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

(B) agrees and undertakes to each of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised

thereto and counsel's fees and disbursements associated with any such investigation or defence) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer or, the Guarantor (for Notes issued by Natixis Structured Issuance) the relevant Dealer, the relevant financial intermediary shall pay to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance) or the relevant Dealer, as the case may be, an amount equal to such Loss. None of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance) nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

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

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

III for the purposes of sub-paragraph II above and IV below, the relevant financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute; and

IV the Guarantor (for Notes issued by Natixis Structured Issuance) and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

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

Common Conditions to Consent

The conditions to the relevant Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-Exempt Offer are (in addition to the conditions described in paragraph (a) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms; and

(ii) only extends to the use of this Base Prospectus to make Non-Exempt Offers of the relevant Tranche of Notes in the United Kingdom, as specified in the applicable Final Terms.

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

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. AUTHORISED OFFERORS WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFER TO INVESTORS THROUGH OUT THE OFFER PERIOD. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUERS, THE GUARANTOR (FOR NOTES ISSUED BY NATIXIS STRUCTURED ISSUANCE SA) AND, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuers nor any Dealer represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offer. In particular, no action has been taken by the Issuers or any Manager which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. For a description of certain further restrictions on the offer and sale of Notes in the United Kingdom, the United States and the EEA and on the distribution of this Base Prospectus, see "Subscription and Sale".

ONGOING NON-EXEMPT OFFERS

Pursuant to Article 8.11 of the UK Prospectus Regulation, an offer of securities to the public may continue after the expiration of the base prospectus under which it was commenced provided that a succeeding base prospectus is approved and published no later than the last day of validity of the previous base prospectus (an "**Ongoing Non-Exempt Offer**").

The series of Notes listed below are each the subject of an Ongoing Non-Exempt Offer as at the date of this Base Prospectus.

The 2023 Base Prospectus is applicable for the purposes of the Ongoing Non-Exempt Offers listed below.

The offer of such Series of Notes will continue beyond the validity of the 2023 Base Prospectus, which expires on 24 July 2024. Upon approval of this Base Prospectus on 19 July 2024, the Ongoing Non-Exempt Offers listed below will continue under this Base Prospectus.

Pursuant to Article 8.11 of the UK Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes during the validity period of the 2023 Base Prospectus shall have the right to withdraw their acceptances, unless the Notes have already been delivered to them. This withdrawal right may be exercisable within three (3) working days after the publication of this Base Prospectus (i.e. until 24 July 2024, 5:00 p.m. Paris time). Investors wishing to exercise their right of withdrawal may contact the relevant Authorised Offeror(s) of the relevant Ongoing Non-Exempt Offer.

Series number	ISIN Code	Issuer	Product Name	Distributor	Non-Exempt Offer Jurisdiction	Regulated Market	Start Date	End Date	Issue Date	Maturity Date	Links to the websites where the Final Terms are available
56	XS2736678900	Natixis Structured Issuance SA	Preference Share linked Note	Meteor Asset Management Limited	UK	Main Market of the London Stock Exchange	8 July 2024	21 August 2024	5 September 2024	29 August 2030	https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2 and https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic
51	XS2736679205	Natixis Structured Issuance SA	Preference Share linked Note	Mariana UFP LLP	UK	Main Market of the London Stock Exchange	15 July 2024	23 August 2024	9 September 2024	2 September 2030	https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2 and https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Terms and Conditions as so completed, or, in the case of Notes issued pursuant to an exemption from the obligations of the UK Prospectus Regulation, amended or varied (subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Words and expressions defined in the Agency Agreement (as defined below) or used in Part A of the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail. Those definitions will be endorsed on the definitive Notes or Certificates as the case may be. References in the Conditions to (i) "**Notes**" are to the English law-governed notes of one series only issued by either Natixis Structured Issuance or NATIXIS, not to all Notes that may be issued under the Programme, (ii) "**Issuer**" are to Natixis Structured Issuance or NATIXIS as specified in the applicable Final Terms, and (iii) "**London Stock Exchange**" (and all related references) are to the regulated market "Main Market" of the London Stock Exchange, as specified in the applicable Final Terms.

References herein to "**these Terms and Conditions**" or "**these Conditions**" shall, where the context admits, include the Additional Terms and Conditions of the Notes set out at the end of these Terms and Conditions, each as so completed by Part A of the applicable Final Terms, and such Additional Terms and Conditions of the Notes shall be deemed to form part hereof.

For the avoidance of doubt, the provisions of the Additional Terms and Conditions of the Notes are not mutually exclusive with respect to the provisions of these Conditions (which, for the purposes of this paragraph, shall mean the Conditions excluding the Additional Terms and Conditions of the Notes) and all options relating to (without limitation) interest and redemption set out in these Conditions (which, for the purposes of this paragraph, shall mean the Conditions excluding the Additional Terms and Conditions of the Notes) are potentially applicable to all Notes. The terms of the applicable Final Terms shall be construed accordingly.

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

For the avoidance of doubt terms used but not defined in the Additional Terms and Conditions of the Notes shall, where applicable, have the meaning attributed to them in these Terms and Conditions.

Capitalised terms which are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms.

The Notes are issued pursuant to an agency agreement dated 19 July 2024 (as further amended and/or supplemented as at the date of issue (the "**Issue Date**") of the Notes, the "**Agency Agreement**") between Natixis Structured Issuance, NATIXIS, BNP Paribas, Luxembourg Branch as, *inter alia*, fiscal agent, and the other agents named in it and with the benefit of a deed of covenant (the "**Deed of Covenant**") dated 19 July 2024 and executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes the principal of which is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

In these Conditions, references to GBP are to the lawful currency for the time being of the United Kingdom and references to Euro are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form, Denomination, Title and Redenomination

(a) *Form*

The Notes may be issued in (w) bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), (x) in registered form ("**Registered Notes**"), (y) in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), or (z) in registered form (which may be also be in the form of certificates) either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount ("**Variable Issue Amount Registered Notes**").

(b) ***Denomination***

All Registered Notes shall have the same denomination as specified in the applicable Final Terms (the "**Specified Denomination**"). Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

Bearer Notes shall have the Specified denomination(s) specified in the applicable Final Terms. Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (the "**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(c) ***Title***

Title to the Bearer Notes, Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). For the avoidance of doubt, in the case of Registered Notes issued by Natixis Structured Issuance only, the Registrar shall make sure that each time the Register is amended or updated, the Registrar shall send a copy of the Register to Natixis Structured Issuance which will update the register of Registered Notes kept at the Natixis Structured Issuance's registered office (hereinafter the "**Issuer Register**"). In the event of any differences in information contained in the Register and the Issuer Register, the Issuer Register shall prevail. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall, to the extent permitted by law, be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name (either directly or as nominee) a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) ***Redenomination***

(i) The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 14, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the applicable Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) Unless otherwise specified in the applicable Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the

redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the applicable Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) Unless otherwise specified in the applicable Final Terms, the Issuer may, with prior approval of the Paying Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) ***Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) ***Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval

of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(d) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to Condition 2 shall (subject to compliance with the applicable provisions of Condition 2 be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) ***Exchange Free of Charge***

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount or, as the case may be, Instalment Payable Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status

The Notes and the Receipts and the Coupons relating to them constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code) and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes, Receipts and Coupons shall, save for such exceptions as may be provided for by applicable law, and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated or, with respect to Notes issued by NATIXIS, present and future senior preferred indebtedness and monetary obligations of the Issuer.

Pursuant to the exercise of the Bail-in Power by the Relevant Resolution Authority of the Issuer, the outstanding amount of Notes may be reduced (in whole or in part), converted into equity (in whole or in part) or cancelled and/or the maturity of the Notes or the amount of interest or the date on which the interest becomes payable may be amended.

4. Negative Pledge

The Issuer undertakes that, so long as any of the Notes, and Receipts or Coupons relating to them remains outstanding (as defined in the Agency Agreement), it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Notes, Receipts or Coupons relating to them (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of this Condition 4, "**Relevant Debt**" means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

5. Interest and Other Calculations

(a) *Interest Rate and Accrual*

If applicable, each Note will bear interest (if any) on its outstanding principal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 5.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event, unless specified as "Not Applicable" in the applicable Final Terms, interest will continue to accrue (as well after as before judgment) at the relevant Interest Rate in the manner provided in this Condition 5 to the Relevant Date (as defined in this Condition 5), which, unless otherwise specified in the applicable Final Terms shall be the Interest Rate prevailing for the last Interest Period.

(b) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (ii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iii) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) *Interest on Fixed Interest Rate Notes*

Each Fixed Interest Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) *per annum* equal to the Fixed Interest Rate.

Interest shall be calculated in respect of any period (other than in respect of which a Fixed Interest Amount or Broken Amount is specified in the applicable Final Terms) by applying the Interest Rate to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. Notwithstanding the foregoing, if a Broken Amount or a Fixed Interest Amount is specified in the applicable Final Terms with respect to an Interest Payment Date, such Broken Amount or Fixed Interest Amount, as the case may be, shall apply. Where the Specified Denomination of a Fixed Interest Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Interest Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(d) *Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes*

(i) Where a Note for which Zero Coupon is specified as the Interest Basis is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note the Redemption Amount of which is not linked to an index and/or a formula, unless specified as "Not Applicable" in the applicable Final Terms in accordance with Condition 5(a), shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)).

(ii) If Non-Interest Bearing is specified as the Interest Basis for any Note, such Note shall not bear interest.

(iii) Payments of interest in respect of Structured Notes will be calculated by reference either: (i) to such index and/or formula(e) as are set out in the Additional Terms and Conditions of the Notes;

and/or (ii) to the applicable provisions of paragraphs (a) to (d) of this Condition 5, as specified in the applicable Final Terms.

(e) ***Margin, Maximum/Minimum Interest Rates, Instalment Amounts, Instalment Payable Amounts and Redemption Amounts, Rate Multipliers and Rounding***

(i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with sub-paragraph (iii) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph. In such case all references to the "Interest Rate" shall be construed accordingly.

(ii) If any Maximum or Minimum Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount is specified in the applicable Final Terms, then any Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified): (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up); (y) all figures will be rounded to seven significant figures (with halves being rounded up); and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro.

(f) ***Calculations***

Subject to Condition 5(d) and Condition 6(e) in relation to Zero Coupon Notes, the amount of interest payable per Calculation Amount in respect of any Note for any period shall be equal to the product of the Interest Rate, the Calculation Amount or (in relation to Partitioned Interest Note) Calculation Amount Interest Portion and the Day Count Fraction (adjusted, as applicable, in accordance with the Interest Period Date Business Day Convention), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

In relation to Partitioned Interest Notes, the amount of interest payable per Calculation Amount in respect of any Note for any period shall be the aggregate of partial interest amounts per Calculation Amount Interest Portion (each a "**Partial Interest Amount**"). Each Partial Interest Amount is determined as above on the basis of the product of the relevant Interest Rate, the Calculation Amount Interest Portion and the Day Count Fraction, unless a Partial Interest Amount (or a formula for its calculation) is specified in respect of such period and Calculation Amount Interest Portion.

(g) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts, Instalment Amounts and Instalment Payable Amounts***

As soon as practicable after such time on such date as the Calculation Agent may be required to calculate any Redemption Amount, Instalment Amount or, as the case may be, Instalment Payable Amount, obtain any quote or make any determination or calculation, it shall determine the Interest Rate and calculate the relevant Interest Amount in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period or, as the case may be, Interest Period, calculate the Redemption Amount, Instalment Amount or, as the case may be, Instalment Payable Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period or, as the case may be, Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Instalment Amount or, as the case may be, Instalment Payable Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules

of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need to be made. The determination of each Interest Rate, Interest Amount, Redemption Amount, Instalment Amount and Instalment Payable 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.

(h) ***Calculation Agent Determination Standard***

Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way as a result of an Administrator/Benchmark Event under the Terms and Conditions of Structured Notes (and notwithstanding any statement to the contrary in the Terms and Conditions of Structured Notes), it will do so: (i) in good faith and in a commercially reasonable manner and by reference to any Relevant Market Data; and (ii) in a way that does not: (A) result in it being, or will not be, unlawful at any time under any applicable law or regulation which may be applicable in the determination of the Relevant Benchmark in accordance with any applicable fallback (where it would be unlawful were a determination to be made at such time); (B) contravene any applicable licensing requirements which may be applicable in the determination of the Relevant Benchmark in accordance with any applicable fallbacks (or where it would not contravene those licensing requirements were a determination to be made at such time); or (C) subject the Calculation Agent, the Issuer, the Guarantor (if applicable) or their respective affiliates to material additional regulatory obligations.

(i) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Aggregate Nominal Amount**" means the nominal amount of all the Notes of a Series which have been issued from time to time as specified in the applicable Final Terms.

"**Alternate Interest Basis**" means the Interest Basis arising pursuant to the Fixed Interest Rate Note Provisions, Zero Coupon Note Provisions or Structured Note Provisions, as specified in the applicable Final Terms, that shall apply to the relevant Interest Period if "Change of Interest Basis" has been triggered and "Interest Basis Switch" is applicable.

"**Business Centre(s)**" means the Business Centre(s) specified in the applicable Final Terms (if applicable).

"**Business Day**" means:

(i) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

(ii) in the case of Euro, a day on which the T2 System is operating (a "**T2 Business Day**"); and/ or

(iii) in the case of a Specified Currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the specified financial centre(s) or, if none is specified, generally in each of the Business Centres so specified.

"**Calculation Amount**" means the Initial Calculation Amount or as such amount may be increased or decreased over time in accordance with the applicable Final Terms (the "**Outstanding Calculation Amount**").

"**Calculation Amount Interest Portion**" means, in relation to Partitioned Interest Note, the relevant portion of the Calculation Amount bearing interest in accordance with the Interest Basis specified in the

applicable Final Terms. Calculation Amount Interest Portions are, specified in the applicable Final Terms, either: (i) as percentages of the Calculation Amount; or (ii) as amounts specified per Calculation Amount; or (iii) in case of Instalment Notes: as per *(i)* or *(ii)* above or by reference to each Instalment Amount; and (iv) as the case may be, as any residual portion of the Calculation Amount.

"**Clearing System**" means Euroclear, Clearstream or any other clearing system specified in the applicable Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding the last day of the period) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/365", "Actual/Actual-ISDA" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of: (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/Actual-ICMA" is specified in the applicable Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation 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 Periods normally ending in any year,

where:

"**Determination Period**" means the period from, and including, a Determination Date in any year to, but excluding, the next Determination Date; and

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

(i) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(ii) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iii) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(iv) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity

Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

"**Deliver**" means, in respect of any Deliverable Asset, to deliver, novate, transfer (including, where the applicable Deliverable Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable Deliverable Asset (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 Asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the Deliverable Asset).

"**Deliverable Asset(s)**" shall be the asset(s) specified in the applicable Final Terms constituting, representing or comprised in the relevant Underlying (which assets shall not belong to the Issuer nor to an entity belonging to the group of the Issuer).

"**Dual Currency Note**" means a Structured Note designated as a "Dual Currency Note" in the applicable Final Terms.

"**Early Redemption Amount**" means, in relation to each Note, unless an amount is specified as such in the applicable Final Terms, an amount determined by the Calculation Agent, in the Specified Currency as specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, unless Unwind Costs are specified as "Not Applicable" in the applicable Final Terms, adjusted to account fully for any reasonable Unwind Costs. No accrued unpaid interest shall be payable separately but shall be taken into account in calculating the fair market value of each Note. For the avoidance of doubt, if Unwind Costs are specified as "Not Applicable" in the applicable Final Terms, no Unwind Costs nor any other costs (other than, in the case of a Force Majeure Event only, such costs that are unavoidable to early redeem the Notes at their fair market value) will be deducted from such amount. If Significant Alteration Event is specified as applicable in the applicable Final Terms, the fair market value to be determined following a Significant Alteration Event only shall include a *pro rata* temporis reimbursement (a "***Pro Rata Temporis* Reimbursement**") by the Issuer (calculated from the Trade Date until the early redemption date) of any costs paid (or otherwise borne) by Noteholders to the Issuer (such as structuring fees) included in the issue price.

"**Eurozone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended.

"**Final Redemption Amount**" means the amount per Note (other than a Preference Share Linked Note) which is equal to the nominal amount of such Note, unless otherwise provided in the Additional Terms and Conditions of the Notes and/or the relevant Final Terms, in which case it shall mean as so otherwise provided.

"**Fixed Interest Rate**" means a fixed Interest Rate determined in accordance with Condition 5(c).

"**Fixed Interest Rate Note(s)**" means a Note(s) whose Interest Rate is payable at a Fixed Interest Rate as contemplated in Condition 5(c).

"**Force Majeure Event**" has the meaning set out in Condition 11(b) (*Modifications*).

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

"**Hybrid Basket Structured Notes**" means Structured Notes, as specified in the applicable Final Terms, linked to the performance of Underlying composed in a Hybrid Basket.

"**Hybrid Non-Basket Structured Notes**" means Structured Notes (other than Hybrid Basket Structured Notes), as specified in the applicable Final Terms, whereby the interest and/or final redemption amount(s) and/or optional early redemption amount(s) and/or automatic early redemption amount(s) payable with respect thereto are calculated by reference to different Underlyings and/or calculation formulae, as specified in the applicable Final Terms.

"**Hybrid Structured Notes**" means either: (i) Hybrid Basket Structured Notes; or (ii) Hybrid Non-Basket Structured Notes, as specified in the applicable Final Terms.

"**Index Linked Note**" means a Structured Note designated as an "Index Linked Note" in the applicable Final Terms.

"**Initial Calculation Amount**" means the initial Calculation Amount as specified in the applicable Final Terms.

"**Instalment Amount**" means in relation to Instalment Notes, in respect of each Instalment Date, an amount expressed on a per Calculation Amount basis specified in the applicable Final Terms either: (i) as a percentage of the Initial Calculation Amount; or (ii) as a specified amount per Calculation Amount.

"**Instalment Date**" means in relation to Instalment Notes each Instalment Date specified in the applicable Final Terms.

"**Instalment Notes**" means Notes which are to be redeemed in instalments on each Instalment Date at the relevant Instalment Payable Amount.

"**Instalment Payable Amount**" means, in relation to Instalment Notes, in respect of each Instalment Date, the relevant Instalment Amount or, if so specified in the applicable Final Terms, an amount determined in respect of such Instalment Amount either: (i) as a percentage of such Instalment Amount; or (ii) by reference to such formula or formulae referred to in the Additional Terms and Conditions.

Each such Instalment Payable Amount shall be expressed on a per Calculation Amount basis.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable per Calculation Amount in accordance with Condition 5(f) or as otherwise specified in the applicable Final Terms and, in the case of Fixed Interest Rate Notes, means the Fixed Interest Amount or Broken Amount, as the case may be. In relation to Partitioned Interest Notes, the Interest Amount shall be the aggregate of the Partial Interest Amounts calculated by reference to each Calculation Amount Interest Portion.

"**Interest Basis**" means the manner in which and/or basis upon which interest is determined (including, where applicable, where the Notes bear no interest) as provided in the applicable Final Terms.

"**Interest Basis Switch**" means that the Interest Basis changes on an Interest Basis Switch Date from one Interest Basis to another as provided in Condition 5(m) below.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Payment Date**" means the Interest Payment Date(s) specified in the applicable Final Terms, subject, if so specified in the applicable Final Terms, to the applicable Business Day Convention.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Interest Rate**" means the rate of interest payable from time to time in respect of the Notes and that is either specified in the applicable Final Terms, or calculated in accordance with the provisions herein.

"**Margin**" means the margin specified in the applicable Final Terms.

"**Optional Redemption Amount**" means, in relation to each Note, the amount specified as such in the applicable Final Terms, or an amount calculated in accordance with these Conditions, as applicable.

"**Optional Redemption Date(s)**" means the date(s) specified as such in the applicable Final Terms.

"**Outstanding Nominal Amount**" means the nominal amount of all the Notes, or of each Note, of a Series, as the context requires, outstanding from time to time.

"**Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Eikon ("**Reuters**") and Bloomberg Terminal ("**Bloomberg**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"**Partitioned Interest Note**" means a Note designated as a "Partitioned Interest Note" in the applicable Final Terms.

"**Physical Delivery Amount**" means the amount comprised of Deliverable Assets and specified in the applicable Final Terms.

"**Physical Delivery Note**" means a Note in relation to which payment of the Redemption Amount shall be satisfied by the delivery of the Physical Delivery Amount.

"**Rate Multiplier**" means the rate multiplier specified in the applicable Final Terms.

"**Redemption Amount**" means the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, or, as relevant, an Instalment Payable Amount, as the case may be.

"**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Market Data**" means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

(A) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(B) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent's affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"**Settlement Agent**" means, in respect of Physical Delivery Notes, the person to whom the Fiscal Agent delegates certain of its functions and duties with respect to the settlement of Physical Delivery Notes.

"**Significant Alteration Event**" has the meaning set out in Condition 11 (*Meeting of Noteholders and Modifications*).

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Structured Note**" means a Note in relation to which the Interest Amount and/or the Redemption Amount is determined in accordance with a formula set out in Condition 2 of the Additional Terms and Conditions of the Notes, as specified in the applicable Final Terms.

"**T2 System**" means the real time gross settlement system within the T2 platform operated by the Eurosystem or any successor thereto.

"**Tax Gross-up**" means, in the case of Notes issued by NATIXIS, that NATIXIS will be obliged to pay additional amounts as contemplated by, and in the circumstances specified in, Condition 8, if Tax Gross-up is specified as applicable in the applicable Final Terms.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Underlying**" means, with respect to a Structured Note, a share, an index, a fund, or such other asset and/or instrument as specified in the calculation formulae set out in the Additional Terms and Conditions of the Notes, or (a) basket(s) of any of the foregoing, or a Preference Share, as specified in the applicable Final Terms.

"**Unwind Costs**" means any reasonable expenses or costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

"**Variable Issue Amount Registered Notes**" means Notes, which may be issued also in the form of certificates, issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the applicable Final Terms.

"**Zero Coupon Note**" means a non-interest bearing Note, as contemplated by Condition 5(d)(i) and Condition 6(e).

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Instalment Payable Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under Condition 8.

(j) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Instalment Payable Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders, Receiptholders and Couponholders and no liability to the Issuer, the Noteholders, the Receiptholders, the Couponholders or any other person shall attach to the Calculation Agent (in the absence as aforesaid), the Issuer or the Paying Agents in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. None of the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, in each case in the absence (in the case of the Calculation Agent) of bad faith or wilful default of the Calculation Agent.

(l) ***Change of Interest Basis***

Where Change of Interest Basis is specified as "Applicable" in the applicable Final Terms, the calculation of the Interest Rate or Interest Amount in accordance with the Fixed Interest Rate Note Provisions, Zero Coupon Note Provisions or Structured Note Provisions by reference to the relevant provision of paragraphs (a) to (c) of this Condition 5 will be applicable to an Interest Period if: (i) the relevant provision is the Interest Basis applicable to the relevant Interest Period; and (a) no Interest Basis Switch is applicable; or (b) the Interest Basis Switch has not been triggered on any Interest Basis Switch Date

on or prior to the beginning of the relevant Interest Period; or (ii) the relevant provision is the Alternate Interest Basis and the Interest Basis Switch Timing is specified in the applicable Final Terms as "in Advance" and the Interest Basis Switch has been triggered on an Interest Basis Switch Date on or prior to the beginning of the relevant Interest Period; or (iii) the relevant provision is the Alternate Interest Basis and the Interest Basis Switch Timing is specified in the applicable Final Terms as "in Arrears" and the Interest Basis Switch has been triggered on an Interest Basis Switch Date on or prior to the end of the relevant Interest Period.

(m) ***Interest Basis Switch***

Where Interest Basis Switch is specified as "Applicable" in the applicable Final Terms, the Interest Basis Switch may be triggered on an Interest Basis Switch Date, as specified in the applicable Final Terms, either:

(i) if no condition for the trigger of such Interest Basis Switch is provided for in the applicable Final Terms: at the sole discretion of the Issuer, by giving no more than 45 nor less than 30 days' prior notice to the Noteholders (or any other Interest Basis Switch Option Notice Period specified in the applicable Final Terms), in accordance with Condition 14; or

(ii) if condition(s) for the trigger of such Interest Basis Switch is (are) provided for in the applicable Final Terms: if the condition(s) for such trigger is (are) met.

(n) ***Interest Basis Switch Timing***

Where Interest Basis Switch is specified as "Applicable" in the applicable Final Terms:

(i) the Interest Basis Switch Timing may be specified as being "In Advance" or "In Arrears"; or

(ii) if the Interest Basis Switch Timing is not specified or specified as "Not Applicable", then the Interest Basis Switch Timing is considered to be specified as "In Advance".

(o) ***Partitioned Interest Notes***

Partitioned Interest Notes shall bear interest at relevant Interest Basis on each specified Calculation Amount Interest Portion.

Where a formula or a method providing the determination of an Interest Amount is applicable in respect of a Calculation Amount Interest Portion, such formula shall be applied by replacing any reference to Calculation Amount by the Calculation Amount Interest Portion and the resulting amount shall be aggregated for the determination of Interest Amount in accordance with Condition 5(f).

In the case of Instalment Notes where the Calculation Amount Interest Portions are defined by reference to Instalment Amounts, each such Calculation Amount Interest Portions shall cease to be taken into account after the relevant Instalment Date, in accordance with and subject to Condition 6(a)(i).

In any other case, each Calculation Amount Interest Portion shall be increased or decreased in proportion of the Outstanding Calculation Amount as applicable.

6. Redemption, Purchase and Options

(a) ***Redemption by Instalments (Instalment Notes) and Final Redemption***

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(g), each Instalment Note shall be partially redeemed on each Instalment Date by the payment of the related Instalment Payable Amount. As a consequence, the Outstanding Calculation Amount of each such Note shall be reduced by the related Instalment Amount for all purposes with effect from, and including, the related Instalment Date, unless payment of the Instalment Payable Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Payable Amount.

(ii) Where a formula or a method providing for the determination of a Redemption Amount is applicable in respect of an Instalment Amount on an Instalment Date, such formula or method shall be applied by replacing any reference to Calculation Amount by the Instalment Amount and the resulting amount shall be the Instalment Payable Amount.

(iii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(g), each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its principal amount) or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount or, as the case may be, Instalment Payable Amount.

(b) ***Redemption for taxation reasons***

(i) In the case of Notes issued by NATIXIS where "Tax Gross-up" is specified as "Applicable" in the applicable Final Terms, if, by reason of any change in Luxembourg law (in the case of Notes issued by Natixis Structured Issuance) or French law (in the case of Notes issued by NATIXIS), or in either case any change in the official application or interpretation of such law, becoming effective after the Issue Date, the relevant Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer could make payment of principal and interest without withholding for Luxembourg or French taxes, as applicable.

(ii) In the case of Notes where "Tax Gross-up" is specified as "Applicable" in the applicable Final Terms, if the relevant Issuer would on the next payment of principal, interest or other revenues in respect of the Notes be prevented by the law applicable to the relevant Issuer from making payment to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then the relevant Issuer shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (together with (unless specified otherwise in the applicable Final Terms) any interest accrued to the date set for redemption) on (A) the latest practicable Interest Payment Date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of (i) the latest practicable date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the applicable Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the relevant Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(iii) In the case of Notes issued by Natixis Structured Issuance, if, following the occurrence of a Loan Tax Event (as defined below), NATIXIS gives to Natixis Structured Issuance notice of its intention to prepay the whole (and not part) of any of the loans made under the Loan Agreement (as defined below) corresponding to a particular Tranche of Notes specified in such notice, Natixis Structured Issuance may, at its option, at any time, subject to having given not more than 45 nor less than 15 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes of that Tranche at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which NATIXIS has notified Natixis Structured Issuance SA that it will prepay in whole but not in part all of the relevant loans under the Loan Agreement.

"**Loan Agreement**" means an intra-group loan agreement entered into on 23 January 2014 between Natixis Structured Issuance (as lender) and NATIXIS (as borrower) pursuant to which the net proceeds of Tranches of Notes may be lent by Natixis Structured Issuance to NATIXIS.

"**Loan Tax Event**" means that NATIXIS is, or would be on the occasion of the next payment of principal or interest due to Natixis Structured Issuance under the Loan Agreement, required to pay additional amounts to Natixis Structured Issuance SA to ensure that Natixis Structured Issuance receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding for French tax been made or required to be made.

(c) ***Redemption for illegality***

The Issuer shall have the right to redeem all, but not some only, of the Notes, if, in the opinion of the Issuer: (i) it is or will become unlawful for it to perform or comply with any one or more of its obligations under such Notes; or (ii) if Hedging Arrangements are specified as "Applicable" in the applicable Final Terms, any Hedging Arrangements have or will become illegal in whole or in part (an "**Illegality Event**"). Upon the occurrence of an Illegality Event, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could lawfully make payment of principal and interest irrespective of the Illegality Event.

(d) ***Purchases***

The Issuer, or any of its affiliates, may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is specified as "Not Applicable" in the applicable Final Terms, all Notes so purchased by NATIXIS may be held and resold in accordance with applicable laws and regulations. Any Notes purchased by an affiliate of the Issuer may be so purchased by it for its own account or for, and on behalf of, (i) the Issuer or (ii) another person.

(e) ***Early Redemption of Zero Coupon Notes***

(i) The early redemption amount payable in respect of any Zero Coupon Note, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(b) or 6(c) or upon it becoming due and payable as provided in Condition 10 shall be either (i) the Amortised Face Amount (calculated as provided below, the "**Amortised Face Amount**") of such Note or (ii) the Early Redemption Amount (as defined in Condition 5(j)) of such Note, as specified in the applicable Final Terms.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) or 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph (iii) will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 5(d).

(f) ***Redemption at the Option of the Issuer and Exercise of the Issuer's Options***

If so provided in the applicable Final Terms and upon giving not less than 15 days' nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), the Issuer may: (i) exercise its option and redeem the Notes in relation to all

or, if so provided, some only of the Notes in their principal amount or integral multiples thereof and on the option exercise date(s), being any day falling within the Issuer's Option Period and specified in the notice provided to Noteholders by the Issuer, which date shall be no later than the Business Day falling immediately prior to the Maturity Date (each an "**Option Exercise Date**"); or (ii) on any Optional Redemption Date, redeem all or, if so provided, some only of the Notes in their principal amount or integral multiples thereof. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws including mandatory provisions of English law, and stock exchange or other relevant authority requirements. So long as the Notes are listed on the London Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, promptly upon the partial redemption, cause to be published on the website of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2) a notice specifying the aggregate principal amount of Notes outstanding and where applicable a list of the Notes previously drawn for redemption but not surrendered.

For the purposes of this Condition 6(f) and Condition 6(h) the "**Issuer's Option Period**" and the "**Noteholder's Option Period**", as applicable, mean any specified period of time within the period from and including the Issue Date to but excluding the Maturity Date, or as otherwise specified in the applicable Final Terms (provided that in any case the Issuer's Option Period and/or the Noteholder's Option Period, as applicable, will end no later than the Business Day prior to the Maturity Date).

(g) ***Forced Transfer at Option of the Issuer upon void transfer or other disposition***

Any transfer or other disposition of any legal or beneficial ownership interest in a Note to:

(i) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act; or

(ii) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the "**CFTC**") thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons")) (any such person or account, a "**Non-Permitted Transferee**"),

will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

Notwithstanding any other provision of these Conditions, the Issuer shall give notice to the Fiscal Agent or the Registrar, as applicable, and shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to: (a) an affiliate of the Issuer (to the extent permitted by applicable law); or (b) a person who is not a Non-Permitted Transferee, in each case, at a price equal to the lesser of: (x) the purchase price paid for such interest by such Non-Permitted Transferee; (y) the principal amount of such interest; and (z) the fair market value of such interest, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale.

(h) ***Redemption at the Option of Noteholders and Exercise of Noteholder's Options***

If so provided in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 days' nor more than 30 days' irrevocable notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) exercise and redeem such Note: (i) on the Option Exercise Date specified in the Exercise Notice and falling during the Noteholder's Option Period; or (ii) on the Optional Redemption Date(s) provided in the applicable Final Terms at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out for the relevant Notes the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and

Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period; the Exercise Notice will take effect against the Issuer upon the transfer of the relevant Notes to a book-entry account designated by the Issuer. No Note or Certificate so deposited or transferred and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) ***Automatic Early Redemption***

Certain provisions of certain types of Structured Notes set out in the Additional Terms and Conditions of the Notes provide that such Notes will be automatically redeemed early in certain specified circumstances set out in the relevant Additional Terms and Conditions of the Notes. Should such circumstances apply the Notes will be automatically redeemed early, without any requirement for the giving of notice, at the applicable Early Redemption Amount, all subject to and in accordance with the relevant provisions of the Additional Terms and Conditions of the Notes.

(j) ***Open-ended Notes***

Open-ended Notes, being Notes with no fixed maturity date, may be issued and may, if issued by NATIXIS, include an Issuer's and/or a Noteholder's option to redeem the Notes early. Open-ended Notes issued by Natixis Structured Issuance will have an Issuer's option and a Noteholder's option to redeem the Notes early.

(k) ***Cancellation***

All Notes purchased by, or on behalf of, the Issuer may be surrendered for cancellation, in the case of Bearer Notes by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Notes purchased by an affiliate of the Issuer for its own account need not be surrendered for cancellation and may be resold.

The Issuer shall forthwith inform the London Stock Exchange of any such cancellation (in the case of Notes listed on the London Stock Exchange).

(l) ***Redemption for Force Majeure Event and Significant Alteration Event***

(i) Where Essential Trigger is specified as "Applicable" in the applicable Final Terms and if the Issuer determines that a Force Majeure Event or Significant Alteration Event has occurred, the Issuer may redeem all but not some only of the Notes as further specified in Condition 6(m) below by giving notice to Noteholders in accordance with Condition 14.

(ii) Where Essential Trigger is specified as "Not Applicable" in the applicable Final Terms and if the Issuer determines that a Force Majeure Event has occurred, the Issuer may redeem all but not some only of the Notes at the Fair Market Value by giving notice to the Noteholders in accordance with Condition 14.

"**Fair Market Value**" means the fair market value of the Notes determined by the Calculation Agent in its sole and absolute discretion, based on the market conditions prevailing at the date of determination, including accrued but unpaid interest and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates, expressed as a percentage of the Outstanding Nominal Amount; provided that, in relation to Notes for which the Final Redemption Amount is specified to be equal to the Fair Market Value of the Notes, in the event of an Event of Default in respect of such Notes, any unwind costs relating to funding arrangements will be deemed to be zero and this definition and the definitions of Final Redemption Amount and Redemption Amount shall be construed accordingly.

(m) ***Early Redemption where Essential Trigger is specified as applicable in the Final Terms***

(i) If Essential Trigger is specified as "Applicable" in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only redeem the Notes (other than Open-ended

Notes) prior to their Maturity Date, as described in these Terms and Conditions, where the relevant event giving rise to such redemption qualifies as a (a) Significant Alteration Event, or (b) Force Majeure Event.

(ii) Where Essential Trigger is specified as "Applicable" in the applicable Final Terms and where Notes for which a Protected Amount is specified in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), or 6(l) above or 6(n) below (and provided that the circumstances set out in these Conditions do not constitute a Force Majeure Event), the Issuer shall:

(I) if "Highest Value" is specified as "Applicable" in the applicable Final Terms, redeem all, but not some only, of the Notes at the greater of the Early Redemption Amount (together with any interest accrued to the date set for redemption) of such Notes or the Protected Amount of such Notes; or

(II) if "Monetisation Option" is specified as "Applicable" in the applicable Final Terms, offer to each Noteholder the choice (to be exercised at such Noteholder's absolute discretion) of the following two options:

(a) the Monetisation Amount (as defined below) (including the reimbursement by the Issuer, *pro rata* (calculated from the Early Redemption Date, or as the case may be, partial redemption date notified to the Noteholders until the Maturity Date of the Notes), of any costs, or as the case may be the proportionate share of costs (including but not limited structuring costs) paid by the Noteholders to the Issuer in the Issue Price of the Notes), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or

(b) if the Noteholder duly elects to receive fair market value, as provided below, the Early Redemption Amount (together with any interest accrued to the date set for redemption), such amount to be paid by the Issuer on the date fixed for early redemption as notified to the Noteholders.

In the Issuer's notice of early redemption, the Issuer must include the following:

(A) the Cut-off Date and time for each Noteholder to elect to receive the Early Redemption Amount on the date fixed for early redemption;

(B) the date of determination of the Early Redemption Amount in respect of such election and the amount determined by the Calculation Agent as the Early Redemption Amount of the Notes on such date; and

(C) the amount calculated by the Calculation Agent as the Monetisation Amount.

If the Noteholder does not make a valid election to receive the Early Redemption Amount on the date fixed for early redemption before the Cut-off Date and time set out in the Issuer's notice of early redemption, the Noteholder will receive the Monetisation Amount in respect of such Note on the Maturity Date.

(iii) Where Essential Trigger is specified as "Applicable" in the applicable Final Terms and where (x) Notes for which a Protected Amount is specified in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), or 6(l) above or 6(n) below and where the circumstances set out in these Conditions constitute a Force Majeure Event or (y) Notes for which Protected Amount is specified as "Not Applicable" in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), or 6(l) above, the Issuer shall redeem all, but not some only, of the Notes at the Early Redemption Amount (together with any interest accrued to the date set for redemption) of such Notes.

(iv) For the purposes of this Condition 6(m)(iv):

"**Monetisation Amount**" means, in respect of a Note, an amount equal to the greater of the Protected Amount specified in the applicable Final Terms and the amount calculated by the Calculation Agent as follows:

(S + D) x (1 + r)^n

Where:

"**S**" is the present value of the Protected Amount of such Note on the date on which the event triggering early redemption occurs;

"**D**" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets);

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the Maturity Date of the Notes;

"**n**" is the time remaining until the Maturity Date of the Notes, expressed as a number of years with "(1+r)^n" meaning that "(1+r)" is multiplied by itself "n-1" times. (e.g.: (S+D) x $(1+r)^5$ means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)); and

"**Derivative Component**" means the option component or embedded derivative in respect of the Outstanding Nominal Amount of the Notes or the interest amount due under the Notes, as applicable, in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));

(B) the time remaining until the Maturity Date of the Notes;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Derivative Component.

"**Protected Amount**" means the capital protected amount specified as such in the applicable Final Terms.

(n) ***Redemption for a Fair Market Value Trigger Event***

In the event that a Fair Market Value Trigger Event occurs, the Issuer may (at its option) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (the "**Fair Market Value Trigger Notice**") (which notice shall be irrevocable and shall specify the relevant Fair Market Value Trigger Redemption Date), redeem all, but not some only, of the Notes, each Note being redeemed at the relevant Early Redemption Amount calculated as at such date unless otherwise specified in the applicable Final Terms and no further interest will be payable commencing from the Interest Payment Date immediately preceding such occurrence or, if none, the Interest Commencement Date.

For the purposes of this Condition 6(n), if Fair Market Value Trigger Event is specified as "Applicable" in the applicable Final Terms:

"**Fair Market Value Trigger**" means an amount, expressed as a percentage, as specified in the applicable Final Terms.

"**Fair Market Value Trigger Event**" means the existence or occurrence at any time after the Issue Date, in the determination of the Calculation Agent in its sole and absolute discretion, of any event or

circumstance resulting in the fair market value of the Notes based on the market conditions prevailing at the date of determination, including accrued but unpaid interest and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates, expressed as a percentage of the Outstanding Nominal Amount, being lower than or equal to the Fair Market Value Trigger.

"**Fair Market Value Trigger Redemption Date**" means the date specified in the Fair Market Value Trigger Notice on which the Notes shall be redeemed.

(o) ***Issuer Discretion***

Unless otherwise specified in these Conditions, upon the occurrence of any event or circumstances (howsoever described) that could constitute an event or circumstances (as the case may be) under more than one of Conditions 6(a)-(l) (inclusive) above, such event shall be treated in accordance with the terms of such Condition(s) as the Issuer may in its reasonable discretion elect and such election shall be conclusive and binding on the Agents, the Guarantor (if any) and the relevant Noteholders.

7. Payments and Talons

(a) ***Bearer Notes***

Payments of principal and interest in respect of Bearer Notes and Exchangeable Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts or Instalment Payable Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(g)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States or its possessions by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency, or, in the case of Euro, in a city in which banks have access to the T2 System and, in the case of Sterling, London.

(b) ***Registered Notes***

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts (or Instalment Payable Amounts) but not other Instalment Amounts (or Instalment Payable Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts and Instalment Payable Amounts other than final Instalment Amounts and Instalment Payable Amounts) on Registered Notes shall be paid to the person shown on the Register: (i) in the case of Registered Notes in definitive form, at the close of business on the fifteenth day before the due date for payment thereof; or (ii) in the case of Global Certificates to be cleared through Euroclear or Clearstream, at the close of the business day (for this purpose being a day on which the relevant Clearing System in which the Notes are held is open for business) before the relevant due date (the "**Record Date**").

(c) ***Physical Delivery Notes***

In the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s) comprising the Physical Delivery Amount, transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected: (a) by the delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s); (b) at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the "**Transfer Notice**", the form of which is annexed to the Agency Agreement); and (c) subject to compliance with applicable securities laws.

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.

No additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the Issuer or the Settlement

Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

Except as otherwise specifically provided in Conditions 1, 3, 7 and 8, no additional payment of any sum or delivery of any Asset will be due to:

(a) the Issuer in compensation for amounts representing the excess Deliverable Asset(s) if the Issuer delivers Deliverable Asset(s) in an aggregate amount greater than the Physical Delivery Amount; or

(b) the Noteholders for amounts representing a shortfall in the Deliverable Asset(s) if the Issuer delivers the Deliverable Asset(s) in an aggregate amount less than the Physical Delivery Amount.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(a) by the Noteholder's account balance appearing on the records of the relevant Clearing System; and/or

(b) if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

In the event that the Issuer, for any reason, is unable to effect Delivery of the relevant Deliverable Asset(s) to any Noteholder by the Maturity Date (or other specified settlement date therefor specified in the applicable Final Terms (such Maturity Date, or, as the case may be, other settlement date, the "**Final Settlement Date**")) the Issuer may continue to attempt such Delivery for an additional 60 Business Days after the Final Settlement Date. Failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Asset(s) on or prior to the date that is 60 Business Days after the Final Settlement Date shall not constitute an Event of Default nor give any entitlement to default interest and failure to Deliver (a) Deliverable Asset(s) at any time for reasons beyond the Issuer's control, and where Essential Trigger is specified as "Applicable" in the applicable Final Terms provided that such reasons constitute a Force Majeure Event, shall also not constitute an Event of Default nor give any entitlement to default interest.

Transfer and Delivery of the relevant Deliverable Asset(s) in accordance with the above provisions shall fully and effectively discharge the Issuer's obligation to redeem the *pro rata* share of the relevant Physical Delivery Notes and (in the circumstances referred to in the following paragraph) payment of the *pro rata* share of any Final Redemption Amount shall fully and effectively discharge the Issuer's obligation to redeem the whole of the relevant Physical Delivery Note.

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may, in its sole and absolute discretion, and where Essential Trigger is specified as "Applicable" in the applicable Final Terms, only upon the occurrence of a Force Majeure Event or a Significant Alteration Event, elect to pay or cause to be paid to Noteholders on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount, either (at the Issuer's sole and absolute discretion) (i) the Final Redemption Amount (cash only) or (ii) an amount payable partly in Deliverable Assets and partly in cash in such proportions as the Issuer shall, in its sole and absolute discretion determine. Notification to the Noteholders of any such election may be given at any time during the "Designated Variation Period" specified in the applicable Final Terms, or if no such Designated Variation Period is specified, such notification may be given at any time up until the tenth Business Day prior to the Maturity Date. Any such notification shall be given in accordance with Condition 14.

(d) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) ***Payments subject to Section 871(m) of the U.S. Internal Revenue Code of 1986***

All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment (whether directly by operation of law or through an agreement of the Issuer or its Agents) and, without prejudice to the provisions of Condition 8, the Issuer will not be liable to pay any additional amounts to Noteholders in relation to any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements; (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") (such withholding or deduction, "**871(m) Withholding**"); and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

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

(f) ***Appointment of Agents***

The Fiscal Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust for or with, any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents provided that the Issuer shall at all times maintain (i) a Fiscal Agent and a Principal Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority, (iv) one or more Calculation Agent(s), (vi) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated, and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Conditon 7(d).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(g) ***Unmatured Coupons and Receipts and unexchanged Talons***

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note which provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(vii) The provisions of sub-paragraph (i) of Condition 7(g) notwithstanding, if any Note should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by sub-paragraph (i) to be deducted in respect of such unmatured Coupons would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the previous sub-paragraph (i) in respect of such Coupons as have not so become void, the amount required by sub-paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, and the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

(h) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 9).

(i) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(i) "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and:

(i) in the case of a payment in a currency other than Euro or GBP, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency;

(ii) in the case of a payment in Euro, which is a T2 Business Day; and

(iii) in the case of payment in GBP, on which commercial banks and foreign exchange markets settle payments generally in London.

(j) ***Dual Currency Notes***

If "Dual Currency Note Provisions" is specified as "Applicable" in the applicable Final Terms, amounts payable in respect of payment of principal and/or interest, if any, in respect the Notes shall be determined by the Calculation Agent by converting the relevant amounts denominated in the relevant Specified Currency into the Secondary Currency at the Secondary Currency Conversion Rate.

(i) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is not applicable, then settlement will be made in the Secondary Currency at the Secondary Currency Conversion Rate.

(ii) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is applicable, then the amount payable in the relevant Secondary Currency calculated in accordance with the paragraph above shall be then converted by the Calculation Agent into the Specified Currency at the Specified Currency Conversion Rate. In such case settlement will be made in the Specified Currency at the Specified Currency Conversion Rate.

(iii) If the applicable Final Terms specifies that the Dual Currency Note Provisions are applicable "as set out in the Annex", then the settlement will be made in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes.

"**Secondary Currency**" means, in respect of the provision above, the currency or currencies specified as such in the applicable Final Terms.

"**Secondary Currency Conversion Rate**" means the conversion rate used to convert amounts in the Specified Currency into the Secondary Currency determined in accordance with the Conversion Method specified in the applicable Final Terms.

"**Specified Currency Conversion Rate**" means the conversion rate used to convert amounts previously converted into the Secondary Currency into the Specified Currency determined in accordance with the Conversion Method specified in the applicable Final Terms.

"**Conversion Method**" means the method of determining the conversion rate specified in the applicable Final Terms in relation, as the case may be, to the Specified Currency Conversion Rate or the Secondary Currency Conversion Rate and may be one of the following methods:

(i) the applicable Final Terms may specify that the conversion rate shall be the "**Cross Currency Rate**" specified as such in the applicable Final Terms which appears on the "**Page**" designated in the applicable Final Terms on the "**Conversion Determination Date**" specified in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the conversion rate (or a method for determining the conversion rate) by reference to such sources as it acting in good faith and in a commercially reasonable manner selects;

(ii) the applicable Final Terms may specify a predetermined conversion rate. The applicable Final Terms will specify if this conversion rate is (i) the value of one Unit of the Specified Currency expressed as a unit (and/or fractions) of the Secondary Currency, or (ii) the value of one Unit of the Secondary Currency expressed as a unit (and/or fractions) of the Specified Currency; or

(iii) all other methods described in the Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes.

8. Taxation

All payments of principal and interest by, or on behalf of, the relevant Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg (in the case of Notes issued by Natixis Structured Issuance) or France (in the case of Notes issued by NATIXIS), or, in either case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (unless, in the case of Notes issued by NATIXIS only, the Tax Gross-up provision is specified as "Not Applicable" in the applicable Final Terms), the relevant Issuer shall pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such

withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the relevant Issuer shall not be liable to pay any such additional amounts in respect of any Note, Receipt or Coupon:

- presented (or in respect of which the Certificate representing it is presented) for payment by, or on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Luxembourg or France, as applicable, other than the mere holding of such Note, Receipt or Coupon; or

- presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

- where such withholding or deduction is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended.

In addition, no such additional amounts shall be payable with respect to (i) any withholding or deduction required pursuant to Section 871(m) of the Code, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

9. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

(a) ***Notes issued by NATIXIS***

In respect of Notes issued by NATIXIS, if any of the following events (each an "**Event of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office effective upon receipt thereof by the Fiscal Agent that such Note is immediately payable, whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable unless in all cases prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

(i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8 (if applicable), when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;

(ii) default by the Issuer in the due performance of any other obligations under the Notes, if such default shall not have been cured within 60 days after receipt by the Fiscal Agent of written notice of default given by the holder of such Note;

(iii) if any other indebtedness of the Issuer for borrowed money becomes due and repayable prematurely by means of an event of default in relation thereto or the Issuer fails to make any payment in respect thereof on the due date for such payments, as extended by any applicable grace period or the security for any such other payment becomes enforceable, provided that the provisions of this paragraph (iii) shall not apply: (a) where the aggregate amount which is payable or repayable as aforesaid is equal to or less than €50,000,000 (or its equivalent in other currencies); or (b) where such default is due to a technical or settlement failure beyond the control of the Issuer, provided that such default is remedied in 7 days; or (c) the Issuer has disputed in good faith that such indebtedness is due and payable or that such security is enforceable and such dispute has been submitted to a competent court, in which case default in payment or security becoming enforceable shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated;

(iv) if a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or the Issuer makes any conveyance for the benefit of, or enters into any agreement with, its creditors or it is subject to any insolvency or bankruptcy proceedings; or

(v) the Issuer sells, transfers, lends or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of, a legal entity organised in the European Union, which simultaneously assumes (by operation of law or by express agreement) all of or substantially all of the Issuer's liabilities including the Notes.

(b) ***Notes issued by Natixis Structured Issuance***

In respect of Notes issued by Natixis Structured Issuance, if any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable, whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable unless, in all cases, prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

(i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8 (if applicable), when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;

(ii) default by the Issuer in the due performance of any other provision of the Notes, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by the bearer of such Note;

(iii) any other present or future indebtedness for money borrowed or otherwise raised by the Issuer in excess of €50,000,000 (or its equivalent in other currencies) shall become due and payable or capable of being declared due and payable prior to its stated maturity by reason of default, or any security in respect of any such indebtedness becomes enforceable and the holder thereof takes any steps to enforce it, or any such indebtedness shall not be paid when due (or at the expiration of any grace period originally applicable thereto) or any guarantee or indemnity given by the Issuer in respect of any such indebtedness of any person shall not be honoured when due and called upon, save, in each case, where such default or failure to pay or honour such obligations is due to a technical or settlement failure beyond the control of the Issuer, provided that such default or failure is remedied within seven days;

(iv) the Issuer is insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all, or a material part of (or of a particular type of), its debts, proposes or makes a general assignment or an arrangement or composition with, or for the benefit of, the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of, or affecting all or any part of (or of a particular type of), (including with respect to the Issuer, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), negotiation or conclusion of an amicable agreement (*accord amiable*), reprieve from payment (*sursis de paiement*), general settlement with creditors or reorganisation proceedings (including judicial reorganisation (*réorganisation judiciaire*) or similar proceedings affecting the rights of creditors generally and/or the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), or similar officer including any *conciliateur d'entreprise, mandataire de justice, administateur provisoire* or *juge commissaire*); or

(v) an order is made, or an effective resolution passed, for the winding-up or dissolution of the Issuer, except pursuant to its consolidation or amalgamation with, or its merger with or into, or a transfer of all, or substantially all, of its assets to, one or more other entities provided (unless otherwise approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) that:

a resulting, surviving or transferee entity (a "**Successor**") assumes all the obligations (whether past or future) of the Issuer under the Notes, whether by operation of law or otherwise, and

the conditions which would have applied to a substitution set out under sub-paragraphs (ii), (iii), (iv) and (v) of Condition 15.2 are satisfied, except that: (i) references to "Substitute" shall be

construed as references to "Successor"; and (ii) references to "Deed Poll" or "Deed of Covenant" shall be deemed to be deleted.

11. Meeting of Noteholders and Modifications

(a) *Meeting of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Any modification of the Conditions shall only be binding on the Issuer if agreed by it or on its behalf. Such a meeting may be convened by Noteholders holding not less than 10% in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount (or Instalment Payable Amount) of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a minimum and/or a maximum Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at any meeting and whether or not they voted on the resolution) and on all Couponholders.

The Agency Agreement provides that: (i) a resolution passed at a meeting duly convened and held in accordance with Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution; (ii) a resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions herein contained; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders who are for the time being entitled to receive notice of a Meeting in accordance with the provisions herein contained shall in each case for all purposes be valid and effectual as an Extraordinary Resolution of such Noteholders. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Companies Law 1915**"), shall not apply with regard to the Notes. In addition, no Noteholder may initiate proceedings against Natixis Structured Issuance based on article 470-21 of the Companies Law 1915.

(b) *Modifications*

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts and/or the Coupons which is: (i) to cure or correct any ambiguity or defective or inconsistent provision contained herein, provided that such modification is not in the opinion of the Fiscal Agent and the Issuer materially prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders; or (ii) to correct any manifest error; or (iii) to comply with mandatory provisions of Luxembourg law (where Natixis Structured Issuance is the Issuer) or French law (where NATIXIS is the Issuer) and, if Essential Trigger is specified as "Applicable" in the applicable Final Terms, provided that, in each of the cases *(i)* to *(iii)* above, such modification does

not relate to the essential characteristics of the Notes. Any such modification shall be binding on the Noteholders, the Couponholders and the Receiptholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than as specified above), as described in these Terms and Conditions, where the relevant event giving rise to such modification or adjustment, as applicable, qualifies as a: (a) Significant Alteration Event; or (b) Force Majeure Event.

For the purpose of this Condition 11, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Noteholders, including without limitation the Underlying, the Protected Amount, if applicable, the identity of the Issuer and of the Guarantor (if applicable) and the scheduled Maturity Date.

For the purpose of these Conditions:

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

(a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or

(b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial, political or economic reasons or any other causes or impediments beyond such party's control; or

(c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its affiliates, of all or substantially all of its assets in the local currency jurisdiction.

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any monetary or foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Significant Alteration Event**" means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes between the Issuer on the one hand and the Noteholders on the other hand as at the Issue Date is significantly altered, where such event constitutes an Illegality Event or Change in Law or causes a material increased cost for the Issuer as a consequence of a change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or, to the extent permitted by applicable law, any other event of a similar nature that complies with the above conditions, but, in each case, where such event does not constitute a Force Majeure Event.

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders or the Couponholders.

(c) ***Discretion***

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making any election, determination, modification or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner to preserve or restore the economics of the agreed terms as far as practicable. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Noteholders, to the detriment of the Noteholders.

12. Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the respective specified offices of the Fiscal Agent or the Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to "**Issue Date**" shall be to the first Issue Date of the first tranche of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

14. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

So long as the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear or Clearstream or any other clearing system, notices to the holders of the Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing as required by this Condition 14 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream and/or such other relevant clearing system.

In addition, so long as any Notes are listed on the London Stock Exchange and the rules of that exchange so require, notices to the holders of such Notes will be placed on the website of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2).

Couponholders will be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

15. Substitution (applicable to Natixis Structured Issuance only)

15.1 In respect of Notes issued by Natixis Structured Issuance only, the Issuer or any previous substituted company, may at any time, following the occurrence of a Substitution Event, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any company (the Substitute) that is an Affiliate of the Issuer, or an Affiliate of any previous substituted company, provided that:

– no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue;

– unless a NATIXIS Guarantee applies to the Notes, the Issuer unconditionally and irrevocably guarantees in favour of each Noteholder the performance of all obligations by the Substitute under the Notes; and

– the Substitution Conditions have been satisfied.

For the purposes of this Condition, a "**Substitution Event**" means:

(i) a divestment of any assets of the Issuer;

(ii) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer or the Guarantor, as the case may be, by any governmental, legal or regulatory authority;

(iii) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer or the Guarantor, as the case may be, with or into another entity or person;

(iv) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer or the Guarantor, as the case may be; or

(v) any other event affecting the Issuer or the Guarantor, as the case may be, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or the Guarantor, as the case may be or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

"**Affiliate**" means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

15.2 The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if the following conditions (the **Substitution Conditions**) are satisfied:

(i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(ii) where the Substitute is not NATIXIS, the Substitute has: (a) a credit rating at least the same as the credit rating assigned by Moody's Investor Services, Inc. or Standard and Poor's Rating Group, Inc (or, if either ceases to exist or publish ratings generally, any alternative internationally recognised rating agency which has assigned a credit rating to the Issuer or, as the case may be, any previous substituted company) to the Issuer or, as the case may be, any previous substituted company, immediately prior to such substitution; and (b) the benefit of any equivalent guarantee arrangement (or any undertakings pursuant to any guarantee arrangement) which is not materially less beneficial to the holders of the Notes, Receipts, Coupons and Talons than the guarantee arrangement in place immediately prior to such substitution;

(iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect; the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(iv) legal opinions addressed to the Noteholders shall be made available to them (at the offices of the Agent) from a reputable lawyer or firm of lawyers with a securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 15 and the other matters specified in the Deed Poll;

(v) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents;

(vi) in respect of the Preference Share Linked Notes, if the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made (a "Substitution Charge"), the Substitute shall, without prejudice to (i) above, indemnify each Noteholder against all such Substitution Charges, provided that the Issuer may instead elect to redeem the Preference Share Linked Notes in full (but not in part) prior to the substitution being made at the Early Redemption Amount determined in accordance with Condition 8(a) of the Terms and Conditions of Structured Notes (and for this purpose the Issuer's election hereunder shall constitute a Preference Share Early Redemption Event);

(vii) each stock exchange on which the Securities are listed has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange; and

(viii) if appropriate, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceeding arising out of or in connection with the Notes.

16. Governing Law

(a) ***Governing Law***

The Notes, the Receipts, the Coupons and the Talons (including any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, English law. For the avoidance of any doubt, articles 470-1 to 470-19 (inclusive) of Companies Law 1915 shall be excluded.

(b) ***Jurisdiction***

(A) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts, the Talons and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Talons and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(B) For the purposes of this Condition 16(b), the Issuer, the Noteholders, the Receiptholders and the Couponholders each waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) ***Contracts (Rights of Third Parties) Act 1999***

No person shall have the right to enforce any term or condition of these Notes under the Contracts (Rights of Third Parties) Act 1999.

(d) ***Service of Process***

The Issuer irrevocably appoints NATIXIS, London Branch, Cannon Bridge, 25 Dowgate Hill, London EC4R 2YA, as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a suitable process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

17. Recognition of Bail-in

17.1 Acknowledgement

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuers and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 17 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below);

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Notes; and/or

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

17.2 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the relevant Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France or Luxembourg, as applicable, and the United Kingdom or the European Union applicable to the Issuer or other members of its group.

17.3 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the relevant Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

17.4 Notice to Noteholders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the relevant Issuer will give notice to the Noteholders in accordance with Condition 14 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in sub-paragraphs (i) and (ii) of Condition 17.1.

17.5 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuers and each Noteholder hereby agree that: (a) the Principal Paying Agent shall not be required to take any directions from Noteholders; and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-in Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuers and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

17.6 Prorating

If the Relevant Resolution Authority exercises a Bail-in Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the relevant Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

17.7 Conditions Exhaustive

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuers and any holder of a Note.

For the purposes of these Conditions:

"**Amounts Due**" means the principal amount, together with any accrued but unpaid interest, and additional amounts, if any, due on the Notes. References to such amounts will include amounts that have become due and

payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority.

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in, where NATIXIS is the Issuer, France, or, where Natixis Structured Issuance is the Issuer, Luxembourg, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**"), the Luxembourg act dated 18 December 2015 on the resolution, reorganisation and winding up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes, as amended (the "**BRR Act 2015**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under, where NATIXIS is the Issuer, French law or, where Natixis Structured Issuance is the Issuer, Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Relevant Entity (or an affiliate of such Relevant Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Relevant Entity (or an affiliate of such Relevant Entity) can be converted into shares, other securities, or other obligations of such Relevant Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

"**Relevant Entity**" means any entity referred to in Section I of Article L.613-34 of the French Monetary and Financial Code as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France or any entity referred to in Article 2 of the BRR Act 2015, which includes certain credit institutions, investment firms or relevant financial institutions (such as Natixis Structured Issuance) established in Luxembourg.

"**Relevant Resolution Authority**" means, where NATIXIS is the Issuer, the *Autorité de contrôle prudentiel et de résolution* or, where Natixis Structured Issuance SA is the Issuer, the CSSF acting as resolution council (*conseil de résolution*), as applicable, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time, including the Single Resolution Board, the European Central Bank, the European Banking Authority, the European Council and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation.

TERMS AND CONDITIONS OF STRUCTURED NOTES

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1. **Terms for Equity Linked Notes (single share)**

This Condition applies if and as specified in the applicable Final Terms.

(a) ***General Definitions***

"**Barrier Price**" means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below.

"**Company(ies)**" means the issuer or issuers of the Share(s) or, as the case may be, of the Underlying Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (*Particular Provisions*) below.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

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

"**Depositary Receipt**" or "**DR**" means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer's home market and quoted in the DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below.

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

"**DR Specified Currency**" means the currency specified as such in the applicable Final Terms.

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

"**ETF Administrator**" means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (*Particular Provisions*) below.

"**ETF Adviser**" means the person appointed in the role of investment manager or investment adviser of the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (*Particular Provisions*) below.

"**ETF Minimum Tradable Quantity**" means the number specified as such in the applicable Final Terms.

"**ETF Underlying Index**" means the benchmark index or asset(s) to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (*Particular Provisions*) below.

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

"**Exchange Business Day**" means any Scheduled Trading Day (i) on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time and (ii) if "China Connect" is specified as "Applicable" in the applicable Final Terms, which is a China Connect Business Day.

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

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

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

"**Exchange Traded Fund**" or "**ETF**" means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below.

"**Final Price**" means either:

in respect of any Valuation Date,

(i) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date; OR

(ii) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Final Price; OR

in respect of the relevant Observation Dates, (i) if "Average Price" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (ii) if "Minimum Price" is specified as "Applicable" in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as "Applicable" in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

"**Initial Price**" means either:

the price per Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, OR means either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

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

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

"**Observation Date(s)**" means the date(s) specified in the applicable Final Terms.

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

(i) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Observation Date; OR

(ii) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Observation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the Relevant Price.

"**Related Exchange**" means the exchange where futures or options contracts relating to the Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means in respect of the Exchange or, if any, the Related Exchange or, if "China Connect" is specified as applicable in the relevant Final Terms, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange or China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

"**Scheduled Trading Day**" means any day on which (i) the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (ii) if "China Connect" is specified as applicable in the relevant Final Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

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

"**Share(s)**" means an ordinary share or stock in the capital of the Company or ordinary shares or stocks in the capital of two or more Companies (where such Shares are traded and transferable only as a single unit) or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as

the case may be, a Unit in the Exchange Traded Fund with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below.

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

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

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

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

"**Underlying Share**" means the share issued by the Company to which the Depositary Receipt is linked.

"**Unit**" means a unit of account of ownership in the Exchange Traded Fund.

"**Valuation Time**" means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

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

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

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

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

"**| |**" or "**Abs ()**" means the absolute value of the item or number inside the brackets.

"**%**" means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

"**^[n]**" means that the product of the formula appearing before this symbol is multiplied by itself

"**n-1**" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) Strike Date

"**Strike Date**" means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) below.

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

(B) *Valuation Date*

"**Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) below.

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

(C) *Observation Date*

"**Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to "Consequences of Disrupted Day(s)" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) below.

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

(c) ***Consequences of Disrupted Day(s)***

(A) *Definitions*

"**Disrupted Day**" means any Scheduled Trading Day (i) on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) on which the China Connect Service fails to open for order-routing during its regular order-routing session or (iii) on which a Market Disruption Event has occurred.

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

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

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

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

(B) *Provisions*

(1) Strike Date

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

of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

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

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

(2) Valuation Date

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

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

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

(3) Observation Date

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

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

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

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

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

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

(d) ***Knock-in Event and Knock-out Event***

(A) *Knock-in Event*

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

If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"**Knock-in Price**" means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-in Determination Day**" means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

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

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

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

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

(B) *Knock-out Event*

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

If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

"**Knock-out Price**" means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-out Determination Day**" means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

"**Automatic Early Redemption Observation Date**" means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**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 the Share Price is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

"**Automatic Early Redemption Price**" means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below.

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

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Share Price**" means either:

(A) in respect of any Automatic Early Redemption Valuation Date:

(i) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR

(ii) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Share Price; OR

(B) in respect of the relevant Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up))

of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as "Applicable" in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as "Applicable" in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

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

"**Specified Price**" means, in respect of any Automatic Early Redemption Observation Date, either:

(A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Observation Date; OR

(B) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Observation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Specified Price.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

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 Automatic Early Redemption Event occurs, then the Notes 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 Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

(2) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption

Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (1) the Ultimate Automatic Early Redemption Observation Date shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Specified Price in respect of that Automatic Early Redemption Observation Date shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date.

"**Ultimate Automatic Early Redemption Observation Date**" means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

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

(i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;

(iv) a call by the Company in respect of Shares that are not fully paid;

(v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

(i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day,

the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:

(I) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

(II) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

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

If "China Connect" is specified as "Applicable" in the relevant Final Terms, in its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.

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

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

(iv) If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 1.

(B) *Correction of Share Price*

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

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

(C) *Merger Events and Tender Offers*

(1) Definitions

"**Combined Consideration**" means New Shares in combination with Other Consideration.

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

"**Merger Event**" means any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**").

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

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

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

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100% of the outstanding voting shares of the Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall

forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and, if Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, the Issuer may elect on or after the Merger Date or, as the case may be, the Tender Offer Date:

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

OR (BUT NOT AND)

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

(iii) If "China Connect" is specified as "Applicable" in the relevant Final Terms, in its determination of any adjustments to the terms of the Notes to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, as applicable, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Shares held through the China Connect Service.

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

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

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

OR (BUT NOT AND)

(iv) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 1(f)(H) below;

OR (BUT NOT AND)

(v) if Early Redemption is specified as "Applicable" in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such date being an "**Early Redemption Date**") at the Early Redemption Amount determined by the Calculation Agent as of the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 1 and (ii) the provisions of Condition 6(m)(*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 1 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(D) *Additional Adjustment Events*

(1) Definitions

"**Additional Adjustment Events**" means each of a Delisting, an Insolvency Filing, a Nationalisation and/or a Change in Law, a China Connect Event, a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Stock Borrow or a Loss of Stock Borrow as defined below.

"**Change in Law**" means, where specified as "Applicable" in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), 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 or NATIXIS determines that (X) unless Hedging Arrangements are specified as "Not Applicable" in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**China Connect Event**" means either a China Connect Service Share Disqualification event or a China Connect Service Termination event.

"**China Connect Service Termination**" means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

"**China Connect Share Disqualification**" means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purposes of the China Connect Service.

"**Delisting**" means that the Exchange announces that, pursuant to the rules of the Exchange, the Share ceases (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 is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union, in any member state of the European Union).

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Hedging Disruption**" means, where specified as "Applicable" in the applicable Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

"**Increased Cost of Hedging**" means, where specified as "Applicable" in the applicable Final Terms: that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means, where specified as "Applicable" in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

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

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

"**Loss of Stock Borrow**" means, where specified as "Applicable" in the applicable Final Terms, that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

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

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

(2) Consequences

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

(i) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine the effective date of such adjustment(s); or

(ii) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 1(f)(H) below;

(iii) if Early Redemption is specified as "Applicable" in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an Early Redemption Date) following the day (or, if such day is not

a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a Notification Date). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 1 and (ii) the provisions of Condition 6(m) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 1 and Condition 6(m) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(E) *Miscellaneous*

(i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

(ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.

(iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes.

(F) *Monetisation*

Means, if "Monetisation" is specified as "Applicable" in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate and/or Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount

per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the Monetisation Amount) equal to the product of:

(i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

(ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 1(f)(H):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in Condition 1(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 1(f) (*Particular Provisions*).

"**Monetisation Formula**" means the following formula:

$$(1 + r)^{n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, Condition 6(m)(Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount.

(G) *Additional Provisions applicable to Depositary Receipt*

If the Share specified in the applicable Final Terms is a Depositary Receipt and if Condition 1(f)(I) is specified as "Applicable" in the applicable Final Terms, then the following provisions shall apply:

(i) The definition of "*Potential Adjustment Event*" in Condition 1(f)(C)(1) shall include:

(I) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and

(II) the making of any amendment or supplement to the terms of the Depositary Agreement.

(ii) The definition of "*Merger Event*" in Condition 1(f)(E)(1) shall include the occurrence of any Merger Event in relation to the Underlying Share.

(iii) The definitions of "*Nationalisation*" and "*Insolvency Filing*" in Condition 1(f)(F)(1) shall be construed in relation to the Share as if reference to the Share were references to the Underlying Share.

(iv) If the Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the

Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.+

(v) The definitions of "*Market Disruption Event*" in Condition 1(c)(C) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

(H) *Additional Provisions applicable to Exchange Traded Fund*

If the Share specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 1(f)(J) is specified as "Applicable" in the applicable Final Terms, then the following provisions shall apply:

(i) Condition 1(f)(F)(1) shall include the following definitions:

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

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

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

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

and "**Fundamental Review of the Trading Book**" means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which is being implemented in the EU, as part of the Capital Requirements Regulation, as amended from time to time;

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

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

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

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

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

(ii) Condition 1(f)(F)(2) shall be construed as if reference to Additional Adjustment Events were also references to "Adjustment to the ETF Underlying Index", "Change of Investment Policy", "FRTB Event", "Liquidation", "Redemption of Shares", "Restrictions on Shares", "Termination of Adviser and/or Administrator" as defined above.

(iii) The definition of "Integral Number of Shares" in Condition 1(g) is deleted and replaced by the following: "Integral Number of Shares means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the ETF Minimum Tradable Quantity. For the avoidance of doubt the Integral Number of Shares as of the Issue Date is specified in the applicable Final Terms."

(iv) The definition of "Residual Cash Amount" in Condition 1(g) is deleted and replaced by the following: "Residual Cash Amount means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any)."

(g) ***Redemption by Physical Delivery***

(A) *Definitions*

"**Clearance System**" means indiscriminately the Share Clearance System, Clearstream or Euroclear.

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

"**Clearstream**" means Clearstream Banking S.A. (or any successor thereof).

"**Delivery Agent**" means NATIXIS or such other agent as may be appointed by the Issuer, as specified in the applicable Final Terms which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint, or not, other Delivery Agents.

"**Disruption Cash Settlement Price**" means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is specified as "Not Applicable" in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

"**Euroclear**" means Euroclear SA/NV (or any successor thereof).

"**Integral Number of Shares**" means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the nearest integral number; except if "Notes to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as "Applicable" in the applicable Final Terms, in which case "*Integral Number of Shares*" shall be deemed not applicable. For the avoidance of doubt the Integral Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Physical Delivery Reference Amount**" means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as specified in the applicable Final Terms.

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

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

"**Relevant Number of Shares**" means, in respect of each Note, a number of Shares equal to (i) the Physical Delivery Reference Amount multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Share Reference Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (*Particular Provisions*) above. For the avoidance of doubt, the Relevant Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Residual Cash Amount**" means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

"**Residual Number of Shares**" means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Shares minus (ii) the Integral Number of Shares; except if "Notes to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as "Applicable" in the applicable Final Terms, in which case "*Residual Number of Shares*" shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Settlement Date**" means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Shares), and (b) if the Integral Number of Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement

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

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

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

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

(B) *Provisions*

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

(ii) Unless Essential Trigger is specified as "Applicable" in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date, an amount determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly

following such determination, equal to the fair market value of such Integral Number of Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

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

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

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

(vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes, describing the method by which an account at the Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

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

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as "Applicable" in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. In such case, the Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Shares provided that where the number of Shares which would otherwise be deliverable hereunder includes a fraction of such Shares, the number of such Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the "**Additional Cash Amount**") will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified

Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

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

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

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Shares.

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

(xii) No right to dividends on the Shares will accrue to Noteholders prior to the Settlement Date.

(h) ***Range Accrual***

(A) *Definitions*

"**Range Accrual Rate**" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

"**Monitoring Day**" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Monitoring Period**" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the

avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"**Number of Monitoring Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"**Number of Triggering Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"**Reference Dates**" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"**Triggering Day**" means any Monitoring Day where the price per Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price.

"**Trigger Price**" means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition (f) (*Particular Provisions*) above.

"**Trigger Valuation Time**" means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If "**Range Accrual**" is specified as "Applicable" in the applicable Final Terms, then the provisions comprised in this Condition 1(g) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

2. **Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)**

This Condition applies if and as specified in the applicable Final Terms.

(a) ***General Definitions***

(A) *Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes*

"**Administrator/Benchmark Event**" means, in respect of a Series of Single Exchange Index Linked Notes or Multi Exchange Index Linked Notes to which this Condition applies and a Relevant Benchmark, (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent, the Guarantor or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Notes and (b) the notification of such determination to the Issuer.

"**Administrator/Benchmark Event Date**" means, for a Series of Single Exchange Index Linked Notes or Multi Exchange Index Linked Notes to which this Condition applies and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(a) required under any applicable law or regulation; or

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

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

"**Barrier Level**" means the level of the Index specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) below.

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

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

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

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

"**Exchange Rate**" means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such

rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

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

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

"**Final Level**" means either:

(i) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that Final Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date; OR

(ii) in respect of the relevant Observation Dates, (i) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates; OR (ii) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (iii) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates

"**Initial Level**" means either:

the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, (a) if "Strike Level" is specified as "Applicable" in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates, OR (b) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (c) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates.

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

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

"**Multi Exchange Index**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 2 relating to the Multi Exchange Index shall apply to such Index.

"**Observation Date(s)**" means the date(s) specified in the applicable Final Terms.

"**Relevant Benchmark**" means the Relevant Index Benchmark and all references in the Terms and Conditions of the Notes and in these Terms and Conditions of Structured Notes to

"Benchmark" and "benchmark" shall be construed in accordance with the meaning given to such term in Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

"**Relevant Index Benchmark**" means, in respect of the Notes:

(a) the Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

"**Relevant Level**" means, in respect of any Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Observation Date PROVIDED that Relevant Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Observation Date if such date occurs on the Settlement Day.

"**Settlement Day**" means the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

"**Settlement Price**" means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on any Valuation Date, Observation Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Observation Date or Automatic Early Redemption Valuation Date.

"**Single Exchange Index**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities or other assets of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 2 relating to the Single Exchange Index shall apply to such Index.

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

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

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

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

"| |" or "**Abs ()**" means the absolute value of the item or number inside the brackets.

"**%**" means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

"**^[n]**" means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

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

(B) *Definitions specific to Single Exchange Index Linked Notes*

"**Exchange**" means the exchange or quotation system as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity

relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

"**Index**" means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) below.

"**Index Sponsor**" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) below.

"**Related Exchange**" means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

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

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

"**Valuation Time**" means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Observation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index Linked Notes*

"**Exchange**" means, in respect of each component security of the Index (each, a "**Component Security**"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) below.

"**Exchange Business Day**" means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

"**Index**" means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) below.

"**Index Sponsor**" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) below.

"**Related Exchange**" means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

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

"**Valuation Time**" means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

(b) ***Valuation***

(A) *Strike Date*

"**Strike Date**" means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (*Consequences of Disrupted Day(s)*) below.

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

(B) *Valuation Date*

"**Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (*Consequences of Disrupted Day(s)*) below.

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

(C) *Observation Date*

"**Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (*Consequences of Disrupted Day(s)*) below.

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

(c) ***Consequences of Disrupted Day(s)***

(A) *Definitions*

(i) Definitions specific to Single Exchange Index Linked Notes

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

"**Early Closure**" means the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of the Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of the Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

"**Market Disruption Event**" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index Linked Notes

"**Disrupted Day**" means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

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

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

"**Market Disruption Event**" means either:

(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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR

(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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/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 and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of the Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on

the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to "Particular Provisions" set forth in Condition 2(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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

(3) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Observation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Observation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Observation Date, its good faith

estimate of the value for the relevant security as of the Valuation Time on the Ultimate Observation Date).

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

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

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

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

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

(d) ***Knock-in Event and Knock-out Event***

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) *Knock-in Event*

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

If "**Knock-in Event**" is specified as "Applicable" in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"**Knock-in Determination Day**" means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

"**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 Level**" means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 2(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

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

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

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

(B) *Knock-out Event*

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

If "**Knock-out Event**" is specified as "Applicable" in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

"**Knock-out Determination Day**" means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

"**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 Level**" means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 2(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date 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.

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) *Definitions*

"**Automatic Early Redemption Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**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 the Index Level is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level.

"**Automatic Early Redemption Level**" means the level of the Index specified as such in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Condition 2(f) (*Particular Provisions*) below.

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

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Index Level**" means either:

(i) 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 PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day; OR

(ii) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Specified Levels on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Specified Levels on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Specified Levels on each of such Automatic Early Redemption Observation Dates

PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Observation Date if such date occurs on the Settlement Day.

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

"**Specified Level**" means, in respect of any Automatic Early Redemption Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Observation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

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 Automatic Early Redemption Event occurs, then the Notes 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 Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to adjustments to the Index set forth in Condition 2(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

(2) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (A) the Ultimate Automatic Early Redemption Observation Date shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date in accordance with (subject to adjustments to the Index set forth in Condition 2(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date).

"**Ultimate Automatic Early Redemption Observation Date**" means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index

(the "**Successor Index**") will be deemed to be the Index and the Conditions shall be construed accordingly.

If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or (b) fails to calculate and announce the Index (an "**Index Disruption**" (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) or an Administrator/Benchmark Event occurs (and together with an Index Modification and an Index Cancellation and an Index Disruption, each an "**Index Adjustment Event**"), if Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(A) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)

(B) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)

(C) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 2(g) below;

OR (BUT NOT AND)

(D) if Early Redemption is specified as "Applicable" in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (D) has occurred.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 2 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 2 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(ii) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption (where specified as "Applicable" in the applicable Final Terms) or an Increased Cost of Hedging (where specified as "Applicable" in the applicable Final Terms) occurs, then it shall forthwith notify

the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (BUT NOT AND)

(II) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 2(g) below;

OR (BUT NOT AND)

(III) if Early Redemption is specified as "Applicable" in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an "**Early Redemption Date**") following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a "**Notification Date**"). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 2 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 2 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

Where:

"**Change in Law**" means, where specified as "Applicable" in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), 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 or NATIXIS determines that (X) unless Hedging Arrangements are specified as "Not Applicable" in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS

in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Hedging Disruption**" means, where specified as "Applicable" in the applicable Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means, where specified as "Applicable" in the applicable Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

(iii) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(iv) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iii) of this Condition 2(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if "*Monetisation*" is specified as "Applicable" in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate and Structured Note interest amount,

the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") equal to the product of:

(i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

(ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 2(g):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in Condition 2(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 2(f) (*Particular Provisions*).

"**Monetisation Formula**" means the following formula:

$$(1 + r)^{\wedge} n$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual***

(A) *Definitions*

"**Range Accrual Rate**" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

"**Monitoring Day**" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Monitoring Period**" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"**Number of Monitoring Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"**Number of Triggering Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"**Reference Dates**" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"**Triggering Day**" means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Level.

"**Trigger Level**" means the level of the Index specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (*Particular Provisions*) above.

"**Trigger Valuation Time**" means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If "**Range Accrual**" is specified as "Applicable" in the applicable Final Terms, then the provisions comprised in this Condition 2(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

3. **Terms for Equity Linked Notes (basket of shares)**

This Condition applies if and as specified in the applicable Final Terms.

(a) ***General Definitions***

"**Affected Share**" means any Share affected by a Share Event.

"**Announcement Date**" means respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency Filing, and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition "*Delisting*" as set out in Condition 3(f) (*Particular Provisions*) below. If the announcement of such Share Event is made after the actual closing time for regular trading sessions on the relevant Exchange, without regard to any after hours or any other trading outside such regular trading session hours, the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

"**Barrier Price**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per such Share specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below.

"**Basket**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, a set comprising at any time a number of different Shares equal to the Number of Shares specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, a basket composed of Shares of each Company specified in the applicable Final Terms in the relevant Weighting specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

"**Basket Performance**" means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

"**Company(ies)**" means, in respect of any Share(s) specified in the applicable Final Terms, the issuer or issuers of such Share(s) as specified in the applicable Final Terms in respect with the definition of Basket (collectively the "**Companies**"), subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (*Particular Provisions*) below.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

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

"**Depositary Receipt**" or "**DR**" means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer's home market and quoted in the relevant DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below.

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

"**DR Specified Currency**" means, in respect of any DR, the currency specified as such in the applicable Final Terms.

"**DR Sponsor**" means, in respect of any DR, the depositary bank, as determined by the Calculation Agent, issuing this DR.

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

"**ETF Administrator**" means, in respect of any ETF, the administrator, trustee or other similar person with the primary administrative responsibilities for such ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (*Particular Provisions*) below.

"**ETF Adviser**" means, in respect of any ETF, the person appointed in the role of investment manager or investment adviser of such ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (*Particular Provisions*) below.

"ETF Minimum Tradable Quantity" means, in respect of any ETF, the number specified as such in the applicable Final Terms.

"**ETF Underlying Index**" means, in respect of any ETF, the benchmark index or asset(s) to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (*Particular Provisions*) below.

"**Exchange**" means, in respect of any Share, the exchange or quotation system where such Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or

quotation system to which trading in this Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day (i) on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time and (ii) if "China Connect" is specified as "Applicable" in the relevant Final Terms, which is a China Connect Business Day.

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

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

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

"**Exchange Traded Fund**" or "**ETF**" means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below.

"**Final Price**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Share:

(i) in respect of any Valuation Date:

(a) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date;

(b) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Final Price;

OR

(ii) in respect of any Monitoring Day,

(a) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Trigger Valuation Time on the relevant Exchange on such Monitoring Day;

OR

(b) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Monitoring Day, provided however, that if there is a closing special quote per such Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Final Price;

(iii) in respect of the relevant Observation Dates,

(a) if "Average Price" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR

(b) if "Minimum Price" is specified as "Applicable" in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR

(c) if "Maximum Price" is specified as "Applicable" in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms:

(i) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date and (ii) the relevant Weighting; or

(ii) in respect of the

relevant Observation Dates:

(a) if "Average Price" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Observation Dates and (ii) the relevant Weighting; OR

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

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

"**Initial Price**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Share, the price per such Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, if "Strike Price" is specified as "Applicable" in the applicable Final Terms the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as "Applicable" in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as "Applicable" in the applicable Final Terms, the

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

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, if "Strike Price" is specified as "Applicable" in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date and (ii) the relevant Weighting; or

(ii) in respect of the relevant Observation Dates:

(a) if "Average Price" is specified as "Applicable" in the applicable Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share and (ii) the relevant Weighting; OR

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

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

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

"**Lowest Performing Share**" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Share with the Lowest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

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

"**Highest Performing Share**" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Share with the Highest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

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

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

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

"**Observation Date(s)**" means the date(s) specified in the applicable Final Terms.

"**Related Exchange**" means, in respect of any Share, the exchange where futures or options contracts relating to this Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute

discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Price**" means, in respect of any Share and any Observation Date, either:

(A) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Observation Date; OR

(B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Observation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the Relevant Price.

"**Scheduled Closing Time**" means in respect of the Exchange or, if any, the Related Exchange or, if "China Connect" is specified as "Applicable" in the relevant Final Terms, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange or China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

"**Scheduled Trading Day**" means any day on which (i) the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (ii) if "China Connect" is specified as "Applicable" in the relevant Final Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

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

"**Share(s)**" means an ordinary share or stock in the capital of the applicable Company or ordinary shares or stocks in the capital of two or more Companies (including where such Shares are traded and transferable only as a single unit) or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund as specified in the applicable Final Terms in respect with the definition of Basket with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below.

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

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

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

"**Share Event**" means, in respect of any Share, that a Merger Event, a Tender Offer or an Additional Adjustment Event occurs.

"**Share Performance**" means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

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

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

"**Unit**" means a unit of account of ownership in an Exchange Traded Fund.

"**Valuation Time**" means, in respect of any Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Weighting**" or "**Wi**" means, in respect of each Share comprised in the Basket, the percentage or the fraction in respect of such Share specified as such in the applicable Final Terms.

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

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

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

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

"| |" or "**Abs ()**" means the absolute value of the item or number inside the brackets.

"%" means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

"^[n]" means that the product of the formula appearing before this symbol is multiplied by itself

"**n-1**" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

"**Strike Date**" means, in respect of any Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (Consequences *of Disrupted Day(s)*) below.

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

(B) *Valuation Date*

"**Valuation Date**" means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (Consequences *of Disrupted Day(s)*) below.

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

(C) *Observation Date*

"**Observation Date**" means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next

following relevant Valid Date subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) below.

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

(c) ***Consequences of Disrupted Day(s)***

(A) *Definitions*

"**Disrupted Day**" means, in respect of any Share, any Scheduled Trading Day (i) on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) on which the China Connect Service fails to open for order-routing during its regular order-routing session or (iii) on which a Market Disruption Event has occurred.

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

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

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

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

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for such Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price, if Separate Valuation is specified as "Applicable" in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Initial Price of the Basket), if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Strike Date.

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for such Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price, if Separate Valuation is specified as "Applicable" in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Final Price of the Basket), if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value of such Share as of the Valuation Time on that Ultimate Valuation Date.

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

(3) Observation Dates

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

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

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

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

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

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

(d) ***Knock-in Event and Knock-out Event***

(A) *Knock-in Event*

"**Knock-in Event**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, that the price(s) of any Knock-in Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Knock-in Shares equal to the Knock-in Number of Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-in Price(s).

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

If "**Knock-in Event**" is specified as "Applicable" in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"**Knock-in Share(s)**" means the Share(s) specified as such in the applicable Final Terms or if no Share is specified then all Shares in the Basket shall be deemed to be the Knock-in Shares.

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

"**Knock-in Price**" means, either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms and in respect of any Knock-in Share, the price of such Knock-in Share specified in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (*Consequences of Disrupted Day(s)*).

"**Knock-in Determination Day**" means, in respect of any Knock-in Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), each Scheduled Trading Day during the Knock-in Determination Period subject to "Consequences of Disrupted Day(s)" set forth in Condition 3(c) (*Consequences of Disrupted Day(s)*) above.

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

"**Knock-in Period Beginning Date**" means, in respect of any Knock-in Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading

Day Convention is specified as "Applicable" in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means, in respect of any Knock-in Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as "Applicable" in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Valuation Time**" means, in respect of any Knock-in Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

"**Knock-out Event**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, that the price(s) of any Knock-out Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Knock-out Shares equal to the Knock-out Number of Shares specified in the applicable Final Terms on any Knock-out Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-out Price(s),

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-out Price.

If **Knock-out Event** is specified as "Applicable" in the applicable Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

"**Knock-out Share(s)**" means the Share(s) specified as such in the applicable Final Terms or if no Share is specified then all Shares in the Basket shall be deemed to be the Knock-out Shares.

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

"**Knock-out Price**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Knock-out Share, the price per Knock-out Share specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (*Consequences of Disrupted Day(s)*).

"**Knock-out Determination Day**" means, in respect of any Knock-out Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-out Determination Period**" means, in respect of any Knock-out Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Period Beginning Date**" means, in respect of any Knock-out Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as "Applicable" in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means, in respect of any Knock-out Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as "Applicable" in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Valuation Time**" means, in respect of any Knock-out Share (if Separate Valuation is specified as "Applicable" in the applicable Final Terms) or Share (if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms), 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.

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

"**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 the Share Price or, if Separate Valuation is specified as "Applicable" in the applicable Final Terms, the Share Price(s) of a number of Shares equal to the Automatic Early Redemption Number of Shares specified in the applicable Final Terms is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Automatic Early Redemption Price(s).

"**Automatic Early Redemption Number of Shares**" means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Shares shall be deemed equal to one.

"**Automatic Early Redemption Price**" means, either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Share, the price per such Share specified as such in the applicable Final Terms; or

(B) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*) below.

"**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 Valid Date**" means, in respect of any Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Automatic Early Redemption Observation Date does not or is not deemed to occur.

"**Automatic Early Redemption Valuation Date**" means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Share Price**" means either:

(A) If Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Share:

(a) In respect of any Automatic Early Redemption Valuation Date:

(1) for a Share other than a Share traded on any Japanese exchange the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR

(2) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price;

(b) in respect of the relevant Automatic Early Redemption Observation Dates:

(1) if "Average Price" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR

(2) if "Minimum Price" is specified as "Applicable" in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR

(3) if "Maximum Price" is specified as "Applicable" in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

OR

(B) If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms:

(a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange (ii) the relevant Weighting; or

(b) in respect of the Automatic Early Redemption Observation Dates:

(1) if "Average Price" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Price of such Share and (ii) the relevant Weighting; OR

(2) if "Minimum Price" is specified as "Applicable" in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Price of such Share and (ii) the relevant Weighting; OR

(3) if "Maximum Price" is specified as "Applicable" in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Price of such Share (ii) the relevant eighting.

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

"**Specified Price**" means, in respect of any Share and any Automatic Early Redemption Observation Date, either:

(A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Observation Date; OR

(B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Observation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Specified Price.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

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 Automatic Early Redemption Event occurs, then the Notes 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 Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for such Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Share Price, if Separate Valuation is specified as "Applicable" in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Share Price of the Basket), if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for such Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

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

(2) Automatic Early Redemption Observation Date

If, in respect of any Share, any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date for such Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (A) the Ultimate Automatic Early Redemption Observation Date for such Share shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (B) the Specified Price in respect of that Automatic Early Redemption Observation Date shall be the Calculation Agent's good faith estimate of the value for such Share as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date.

"**Ultimate Automatic Early Redemption Observation Date**" means, in respect of any Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

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

(i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;

(iv) a call by the Company in respect of Shares that are not fully paid;

(v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

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

- make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

- determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

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

If "China Connect" is specified as "Applicable" in the relevant Final Terms, in its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.

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

(iii) No adjustments to the terms of the Notes will be required other than those specified above. However, subject to sub-paragraph (iv) below, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes occurring in relation to any Share in other

circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(iv) If Essential Trigger is specified as "Applicable" in the applicable Final Terms, the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 3.

(B) *Correction of Share Price*

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

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

(C) *Merger Events and Tender Offers*

(1) Definitions

"**Combined Consideration**" means New Shares in combination with Other Consideration.

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

"**Merger Event**" means, in respect of any Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of this Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of this Company or its subsidiaries with or into another entity in which this Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**").

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

"**New Shares**" means, in respect of any Share, ordinary or common shares, depositary receipts or units of exchange traded funds, as the case may be, whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party, that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European

Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**New Shares Conditions**" means, if Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of New Shares, that these New Shares (i) are not a Share already comprised in the Basket, (ii) are or will be, listed on an Exchange, (iii) are, or will be, in the determination of the Calculation Agent, the subject of a large and liquid market and (iv) comply with any Additional New Shares Conditions specified in the applicable Final Terms. For the avoidance of doubt, if there is more than one company issuing New Shares in respect of the relevant Merger Event or, as the case may be, Tender Offer, such conditions shall be applied separately to the shares of each such company.

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

"**Other Consideration Ratio**" means either (i) if the Other Consideration is quoted on an exchange on the Merger Date, the closing price of that Other Consideration on the relevant exchange on the Merger Date or (ii) if such Other Consideration is not quoted on an exchange on such date, the Calculation Agent's good faith estimate of the value at which such Other Consideration could be sold to a willing buyer in an arm's length transaction on the Merger Date, in both cases expressed in terms of the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

"**Share Differential**" means, in respect of any Share, a number equal to the price of this Share as of the relevant Valuation Time on the relevant Exchange on the relevant Merger Date or, as the case may be, Tender Offer Date (or if such price is not available, the Calculation Agent's good faith estimate of the value of such Share as of the relevant Valuation Time on such date) divided by the relevant Initial Price in respect of such Share.

"**Share-for-Combined**" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Combined Consideration.

"**Share-for-Other**" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

"**Share-for-Share**" means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

"**Tender Offer**" means, in respect of any Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100% of the outstanding voting shares of the relevant Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred in respect of any Share at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and, if Essential

Trigger is specified as "Not Applicable" in the applicable Final Terms, the Issuer may elect on or after the Merger Date or, as the case may be, the Tender Offer Date:

(A) if Separate Valuation is specified as "Applicable" in the applicable Final Terms:

if the Calculation Agent determines that the New Share Conditions are satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, then the New Shares and the company issuing those New Shares will be deemed to be that Share and that Company respectively, the Calculation Agent shall be entitled to adjust accordingly any relevant terms of the Notes to account for the economic effect on the Notes of such Merger Event and to reflect the number of New Shares to which a holder of one such Affected Share is entitled in exchange for the Affected Share, provided that such adjustment shall only apply after the Merger Date;

OR (BUT NOT AND)

if the Calculation Agent determines that the New Share Conditions are not satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, the Affected Share shall be replaced by a Substitute Share in accordance with the provisions set forth in Condition 3(f)(E) (*Substitution*) below.

In respect of any Merger Event or Tender Offer, to the extent that a holder of an Affected Share could elect to receive New Shares or Other Consideration, the Calculation Agent will, for the purposes of making any calculation in respect of the Notes, be deemed to elect to receive New Shares.

OR (BUT NOT AND)

(B) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms:

in the case where the Share continues to be listed and traded on the Exchange, to retain such Share in the Basket, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate;

OR (BUT NOT AND)

to require the Calculation Agent (a) to make such adjustment(s) to the redemption, payment or any other terms of the Notes as the Calculation Agent, in its sole and absolute discretion, considers to be appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for such replacement) and/or (C) the replacement of the Affected Share in the Basket by the cash value of such Affected Share, as determined in good faith by the Calculation Agent and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If "China Connect" is specified as "Applicable" in the relevant Final Terms, in its determination of any adjustments to the terms of the Notes to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, as applicable, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Shares held through the China Connect Service.

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall

make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph 3(f)(C)2(B).

If Separate Valuation is specified as "Not Applicable" in the applicable Final Terms and in the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

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

OR (BUT NOT AND)

(C) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 3(f)(F) below;

OR (BUT NOT AND)

(D) if Early Redemption is specified as "Applicable" in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such day being an Early Redemption Date) by paying the Early Redemption Amount determined by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

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

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

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms

and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3, (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3, and (iii) Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(D) *Additional Adjustment Events*

(1) Definitions

"**Additional Adjustment Events**" means each of a Delisting, an Insolvency Filing, a Nationalisation and/or, a Change in Law, a China Connect Event, a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Stock Borrow or a Loss of Stock Borrow as defined below.

"**Change in Law**" means, where specified as "Applicable" in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), 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 or NATIXIS determines that (X) unless Hedging Arrangements are specified as "Not Applicable" in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**China Connect Event**" means either a China Connect Service Share Disqualification event or a China Connect Service Termination event.

"**China Connect Service Termination**" means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

"**China Connect Share Disqualification**" means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purposes of the China Connect Service.

"**Delisting**" means, in respect of any Share, that the relevant Exchange announces that pursuant to the rules of this Exchange, this Share ceases (or will cease) to be listed, traded or publicly quoted on this Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union, in any member state of the European Union).

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Hedging Disruption**" means, where specified as "Applicable" in the applicable Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

"**Increased Cost of Hedging**" means, where specified as "Applicable" in the applicable Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means, where specified as "Applicable" in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

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

"**Insolvency Filing**" means, in respect of any Share, that the relevant Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration

or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"**Loss of Stock Borrow**" means, where specified as "Applicable" in the applicable Final Terms, that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

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

"**Nationalisation**" means, in respect of any Share, that all these Shares or all the assets or substantially all the assets of the relevant Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(2) Consequences

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

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, to determine its good faith estimate of the value of such Share (the "**Share Value**") which may be, for the avoidance of doubt, equal to zero, provided that the Calculation Agent may (but is not obliged to) decide that the Share Value shall be deemed to be the Other Consideration and reinvested in a Substitute Share in accordance with the provisions set forth in Condition 3(f)(E) (*Substitution*) below). If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

OR (BUT NOT AND)

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, to require the Calculation Agent (a) to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes, as it, in its sole and absolute discretion, considers to be appropriate, (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event), taking into account that the value

of such Share may, for the avoidance of doubt, replace such Affected Share in the Basket or be equal to zero) and (b) determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (BUT NOT AND)

(iii) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 3(f)(F) below;

OR (BUT NOT AND)

(iv) if Early Redemption is specified as "Applicable" in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such date being an "**Early Redemption Date**") following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a "**Notification Date**"). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3, (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3 and (iii) Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(E) *Substitution*

(1) Definitions

"**Market Value**" means an amount determined by the Calculation Agent to be respectively:

(i) in respect of the Substitute Share (the "**Market Value of the Substitute Share**"), the closing price per Substitute Share on the relevant exchange on the Substitution Date;

(ii) in respect of the Substitute Consideration (the "**Market Value of the Substitute Consideration**"):

(a) if such Substitute Consideration is quoted on an exchange on the Substitution Date, the closing price per Substitute Consideration on the relevant exchange on the Substitution Date; and/or

(b) if such Substitute Consideration is not quoted on an exchange on the Substitution Date, the Calculation Agent's good faith estimate of the value at which the Substitute Consideration could be sold to a willing buyer in an arm's length transaction on the Substitution Date.

For the avoidance of doubt, the Market Value of Other Consideration shall be deemed to be expressed as an amount per Affected Share.

"**Substitute Share**" means, in respect of any Affected Share, an ordinary share or stock in the capital of a Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund with the ISIN (International Securities Identification Number) code or any other identification code, selected by the Calculation Agent to replace that Affected Share which satisfies each of the following criteria:

(i) it is not already a Share comprised in the Basket (except if such Share is a New Share received as a consequence of a de-merger Event in respect of which the New Share Conditions are satisfied);

(ii) it is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share;

(iii) it is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the Substitute Share as the Exchange is relative to the Affected Share;

(iv) it is issued to the extent that this is possible by a company located in the same geographical area as the Company relating to the Affected Share;

(v) it is part, to the extent that this is possible, of the same economic sector as the Company relating to the Affected Share; and

(vi) any Additional Substitute Share Conditions specified in the applicable Final Terms.

"**Substitute Consideration**" means (i) the Affected Share or (ii) New Shares and/or Other Consideration exchanged or otherwise received in respect of the Affected Share.

"**Substitution Date**" means, in respect of any Share Event and any Share, the third Exchange Business Day (on which, if relevant, no Market Disruption Event has occurred) succeeding the Effective Date.

(2) Consequences

If Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, the occurrence of a Share Event with respect to an Affected Share (other than a Share-for-Combined Merger Event or a Share-for-Combined Tender Offer or a Share-for-Share Merger Event or a Share-for-Share Tender Offer where the New Share Conditions are satisfied):

(i) the Calculation Agent shall determine the Market Value of the Substitute Consideration and the Market Value of the Substitute Share;

(ii) the Substitute Share and the company issuing those Substitute Shares will be deemed to be the "**Share**" and the "**Company**" respectively with effect on the Substitution Date;

(iii) the relevant Initial Price will be adjusted by the Calculation Agent by dividing (a) such relevant Initial Price by (b) an amount equal to (A) the Market Value of the Substitute Consideration divided by (B) the Market Value of the Substitute Share, provided that such adjustment shall only apply after the Substitution Date; and

(iv) the Calculation Agent shall be entitled to adjust accordingly any of the other relevant terms of the Notes (including, but not limited to, any of the relevant Barrier Price and/or the Trigger Price and/or Knock-in Price and/or Knock-out Price and/or Automatic Early Redemption Price and/or the specific Weighting which will be adjusted by the Calculation Agent in accordance with the methodology above defined), provided that such adjustment shall only apply after the Substitution Date.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms

and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(F) *Monetisation*

Means, if "*Monetisation*" is specified as "Applicable" in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") equal to the product of:

(A) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

(B) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 3(f)(F):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in Condition 3(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 3(f) (*Particular Provisions*).

"**Monetisation Formula**" means the following formula:

$$(1 + \mathrm{r})\text{^}\mathrm{n}$$

where "**r**" is an Interest Rate specified in the applicable Final Terms; and

"**n**" means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount.

(G) *Cut-off Date*

(1) Definitions

"**Cut-off Date**" means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

"**Cut-off Number**" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 3(f)(C) (*Merger Events and Tender Offers*) and Condition 3(f)(D) (*Additional Adjustment Events*), if a Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Share.

(H) *Miscellaneous*

(i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

(ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (a) delay the Settlement Date to such date that falls five Business Days following such event and (b) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.

(iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes.

(I) *Redemption by Physical Delivery*

(1) Definitions

"**Clearance System**" means indiscriminately the Deliverable Share Clearance System, Clearstream or Euroclear.

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

"**Clearstream**" means Clearstream Banking S.A. (or any successor thereof).

"**Deliverable Share**" means the Share specified as such in the applicable Final Terms.

"**Deliverable Share Clearance System**" means the principal domestic clearance system customarily used for settling trades in the Deliverable Share, as determined by the Calculation Agent.

"**Delivery Agent**" means NATIXIS or such other agent as may be appointed by the Issuer, as specified in the applicable Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agents.

"**Disruption Cash Settlement Price**" means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is specified as "Not Applicable" in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

"**Euroclear**" means Euroclear SA/NV (or any successor thereof).

"**Integral Number of Deliverable Shares**" means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the nearest integral number; except if "Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered" is specified as "Applicable" in the applicable Final Terms, in which case "*Integral Number of Deliverable Shares*" shall be deemed not applicable. For the avoidance of doubt the Integral Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Physical Delivery Reference Amount**" means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as specified in the applicable Final Terms.

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

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

"**Relevant Number of Deliverable Shares**" means, in respect of each Note, a number of Deliverable Shares equal to (i) the Physical Delivery Reference Amount multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Share Reference Price of the Deliverable Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (*Particular Provisions*) above. For the avoidance of doubt, the Relevant Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Residual Cash Amount**" means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price of the Deliverable Share divided by the Prevailing Exchange Rate (if any), being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

"**Residual Number of Deliverable Shares**" means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares; except if "Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered" is specified as "Applicable" in the applicable Final Terms, in which case "*Residual Number of Deliverable Shares*" shall be deemed not applicable. For the avoidance of doubt, the

Residual Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Settlement Date**" means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Shares), and (b) if the Integral Number of Deliverable Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

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

"**Share Reference Price**" means, as specified in the applicable Final Terms (i) the amount per Deliverable Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Shares or (iii) the Ultimate Final Price.

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

(2) Provisions

(i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, as the case may be, on or immediately after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the "**Delivery Notice Date**") (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, as the case may be (in accordance with its then applicable operating procedures and accepted methods of

communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream or the Deliverable Share Clearance System (the "**Delivery Notice**").

(ii) Unless Essential Trigger is specified as "Applicable" in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

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

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

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

(vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (*Notices*) of the Terms

and Conditions of the Notes, describing the method by which an account at the Deliverable Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

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

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered" is specified as "Applicable" in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Notes. In such case, the Deliverable Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Deliverable Shares provided that where the number of Deliverable Shares which would otherwise be deliverable hereunder includes a fraction of such Deliverable Shares, the number of such Deliverable Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the "**Additional Cash Amount**") will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share(s) as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

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

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

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Deliverable Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be

under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Shares.

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

(xii) No right to dividends on the Deliverable Shares will accrue to Noteholders prior to the Settlement Date.

(J) *Range Accrual*

(1) Definitions

"**Range Accrual Rate**" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

"**Monitoring Day**" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Share comprising the Basket or for the Triggering Share, subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Monitoring Period**" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"**Number of Monitoring Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"**Number of Triggering Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"**Reference Dates**" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"**Triggering Day**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms any Monitoring Day where the Final Price on such Monitoring Day of the Triggering Share on such Monitoring Day is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the relevant Trigger Price; or

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms and, in respect of any Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (a) the price of such Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day and (b) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Trigger Price.

"**Trigger Price**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms and, in respect of the Triggering Share comprising the Basket the price per Triggering Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*); or

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (*Particular Provisions*).

"**Triggering Share**" means in respect of any Monitoring Day, the Share specified as such in the applicable Final Terms.

"**Trigger Valuation Time**" means, in respect of any Share, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If "*Range Accrual*" is specified as "Applicable" in the applicable Final Terms, then the provisions comprised in this Condition 3(f)(J) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day in respect of any Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

(K) *Additional Provisions applicable to Depositary Receipt*

If any Share comprising the Basket specified in the applicable Final Terms is a Depositary Receipt and if Condition 3(f)(K) is specified as "Applicable" in the applicable Final Terms, then the following provisions shall apply for this Share:

(i) The definition of "*Potential Adjustment Event*" in Condition 3(f)(A)(1) shall include:

(I) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by such Share; and

(II) the making of any amendment or supplement to the terms of the relevant Depositary Agreement.

(ii) The definition of "*Merger Event*" in Condition 3(f)(C)(1) shall include the occurrence of any Merger Event in relation to the relevant Underlying Share.

(iii) The definitions of "*Nationalisation*" and "*Insolvency Filing*" in Condition 3(f)(D)(1) shall be construed in relation to such Share as if reference to such Share were references to the Underlying Share.

(iv) If the relevant Deposit Agreement is terminated, then on or after the date of such termination, references to such Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.

(v) The definition of "*Market Disruption Event*" in Condition 3(c)(A) shall include the occurrence of a Market Disruption Event in relation to the relevant Underlying Share.

(L) *Additional Provisions applicable to Exchange Traded Fund*

If any Share comprising the Basket specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 3(f)(L) is specified as "Applicable" in the applicable Final Terms, then the following provisions shall apply for this Share:

(i) Condition 3(f)(D)(1) shall include the following definitions:

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

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

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

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

"**Fundamental Review of the Trading Book**" means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which is being implemented in the EU, as part of the Capital Requirements Regulation, as amended from time to time;

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

"**Redemption of Shares**" means, in respect of any ETF, that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

"**Restrictions on Shares**" means, in respect of any ETF, that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any

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

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

(ii) Condition 3(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to "*Adjustment to the ETF Underlying Index*", "*Change of Investment Policy*", "*FRTB Event*", "*Liquidation*", "*Redemption of Shares*", "*Restrictions on Shares*", "*Termination of Adviser and/or Administrator*" as defined above.

(iii) The definition of "*Integral Number of Deliverable Shares*" in Condition 3(f)(I)(1) is deleted and replaced by the following: "*Integral Number of Shares*" means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the ETF Minimum Tradable Quantity.

(iv) The definition of "*Residual Cash Amount*" in Condition 3(f)(I)(1) is deleted and replaced by the following: "*Residual Cash Amount*" means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

4. **Terms for Index Linked Notes (index basket)**

This Condition applies if and as specified in the applicable Final Terms.

(a) ***General Definitions***

(A) *Common definitions for Index Linked Notes*

"**Administrator/Benchmark Event**" means, in respect of a Series of Index Linked Notes to which this Condition applies and a Relevant Benchmark, (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent, the Guarantor or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Notes and (b) the notification of such determination to the Issuer.

"**Administrator/Benchmark Event Date**" means, for a Series of Index Linked Notes to which this Condition applies and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(a) required under any applicable law or regulation; or

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

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

"**Barrier Level**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) below.

"**Basket**" means a basket composed of each Index specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

"**Basket Performance**" means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

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

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

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

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

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

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

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

"**Final Level**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, either:

(a) in respect of any Index and any Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Day for that Index;

OR

(b) in respect of any Index and the relevant Observation Dates, (i) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates; OR (ii) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (iii) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates.

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, either:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting;

OR

(b) in respect of the relevant Observation Dates, (i) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket

calculated on each of such Observation Date as the sum of the values of each Index as the product in respect of each Index of (A) the Relevant Level of such Index on each of such Observation Date and (B) the relevant Weighting; OR (ii) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Date as the sum of the values of each Index as the product of (A) the Relevant Level of such Index on each of such Observation Dates and (B) the relevant Weighting; OR (iii) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Index as the product of (A) the Relevant Level of such Index on each of such Observation Date and (B) the relevant Weighting.

"**Index**" means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) below.

"**Index Performance**" means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

"**Initial Level**" means either:

(a) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, either

(i) in respect of the Strike Date, if "Strike Level" is specified as "Applicable" in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (A) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates, OR (B) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates, or (C) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates;

OR

(b) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of either:

(i) in respect of the Strike Date, if "Strike Level" is specified as "Applicable" in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the level of each Index as determined by the Calculation Agent as of the relevant Valuation Time on the Strike Date and (ii) the relevant Weighting; or

(ii) in respect of the relevant Observation Dates, (a) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Index as the product of (i) the Relevant Levels of such Index and (ii) the

relevant Weighting, (b) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest as determined by the Calculation Agent, or (c) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for each Index as the product of (i) the Relevant Levels of such Index and (ii) the relevant Weighting.

"**Highest Index Performance**" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

"**Highest Performing Index**" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Index with the Highest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

"**Lowest Index Performance**" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

"**Lowest Performing Index**" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Index with the Lowest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

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

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

"**Multi Exchange Index**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 6 relating to the Multi Exchange Index shall apply to such Index.

"**Observation Date(s)**" means the date(s) specified in the applicable Final Terms.

"**Relevant Benchmark**" means the Relevant Index Benchmark and all references in the Terms and Conditions of the Notes and in these Terms and Conditions of Structured Notes to "Benchmark" and "benchmark" shall be construed in accordance with the meaning given to such term in Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

"**Relevant Index Benchmark**" means, in respect of the Notes:

(a) any Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

"**Relevant Level**" means, in respect of any Index and any Observation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Observation Date PROVIDED that Relevant Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Observation Date if such date occurs on the Settlement Day for that Index.

"**Settlement Day**" means, in respect of any Index, the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

"**Settlement Price**" means, in respect of any Index, the official settlement price of options contracts or futures contracts relating to that Index as determined by the Calculation Agent on any Valuation Date, Observation Date, Knock-in Determination Day, Knock-out Determination

Day, Automatic Early Redemption Observation Date or Automatic Early Redemption Valuation Date for that Index.

"**Single Exchange Index**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities or other assets of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 6 relating to the Single Exchange Index shall apply to such Index.

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

"**Weighting**" or "$\mathbf{W_i}$" means, in respect of each Index comprised in the Basket, the percentage or the fraction in respect of such Index specified as such in the applicable Final Terms.

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

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

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

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

"| |" or "**Abs ()**" means the absolute value of the item or number inside the brackets.

"**%**" means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

"**^[n]**" means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(B) *Definitions specific to Single Exchange Index*

"**Exchange**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

"**Index Sponsor**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) below.

"**Related Exchange**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options

contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

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

"**Valuation Time**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Observation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index*

"**Exchange**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a "**Component Security**"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent on the Issue Date or otherwise specified in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) below.

"**Exchange Business Day**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Index Sponsor**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) below.

"**Related Exchange**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

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

"**Valuation Time**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

(b) ***Valuation***

(A) *Strike Date*

"**Strike Date**" means, in respect of any Index, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (*Consequences of Disrupted Day(s)*) below.

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

(B) *Valuation Date*

"**Valuation Date**" means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (*Consequences of Disrupted Day(s)*) below.

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

(C) *Observation Date*

"**Observation Date**" means, in respect of any Index, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (*Consequences of Disrupted Day(s)*) below.

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

(c) ***Consequences of Disrupted Day(s)***

(A) *Definitions*

(i) Definitions specific to Single Exchange Index

"**Disrupted Day**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of

any relevant Exchange relating to securities that comprise 20% or more of the level of this Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange Disruption**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of this Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

"**Market Disruption Event**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that security and (y) the overall level of this Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Trading Disruption**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

"**Disrupted Day**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange Disruption**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any

Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

"**Market Disruption Event**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

(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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR

(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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/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 and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of this Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to this Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time 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 this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that Component Security to (y) the overall level of this Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"**Trading Disruption**" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to this Index on the Related Exchange.

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for such Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) the formula for and method of calculating this Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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

(3) Observation Date

If, in respect of any Index, any Observation Date is a Disrupted Day, then this Observation Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on such Observation Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to "*Particular Provisions*" set forth in Condition 4(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Observation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Observation Date).

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

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

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

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

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

(d) ***Knock-in Event and Knock-out Event***

Common definitions for Index Linked Notes (index basket)

(A) *Knock-in Event*

"**Knock-in Event**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, that the level(s) of any Knock-in Index(ices) as of the Knock-in Valuation Time of a number of Knock-in Indices equal to the Knock-in Number of Indices on any Knock-in Determination Day as determined by the Calculation Agent,

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Knock-in Index as the product in respect of each Knock-in Index of (i) the level of such Knock-in Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

If "**Knock-in Event**" is specified as "Applicable" in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"**Knock-in Index**" means the Index specified as such in the applicable Final Terms.

"**Knock-in Level**" means either

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Knock-in Index, the level of such Knock-in Index specified as such in the applicable Final Terms,

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 4(f) (*Particular Provisions*) below and to "Consequences of Disrupted Day(s)" set forth in Condition 4(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-in Number of Indices**" means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-in Number of Indices shall be deemed to equal one.

"**Knock-in Determination Day**" means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to "Consequences of Disrupted Day(s)" set forth in Condition 4(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-in Determination Period**" means, in respect of any Index, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

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

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

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

(B) *Knock-out Event*

"**Knock-out Event**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, the level(s) of any Knock-out Index(ices) as of the Knock-out Valuation Time of a number of Knock-out Indices equal to the Knock-out Number of Indices on any Knock-out Determination Day as determined by the Calculation Agent,

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Knock-out Index as the product in respect of each Knock-out Index of (i) the level of such Knock-out Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

If "**Knock-out Event**" is specified as "Applicable" in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

"**Knock-out Index**" means the Index specified as such in the applicable Final Terms.

"**Knock-out Level**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Knock-out Index, the level of such Knock-out Index specified as such in the applicable Final Terms,

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 4(c) (*Particular Provisions*) below and to "Consequences of Disrupted Day(s)" set forth in Condition 4(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-out Number of Indices**" means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-out Number of Indices shall be deemed to equal one.

"**Knock-out Determination Day**" means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to "Consequences of Disrupted Day(s)" set forth in Condition 4(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-out Determination Period**" means, in respect of any Index, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

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

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

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

(e) ***Automatic Early Redemption***

Common definitions and provisions for Index Linked Notes (index basket)

(A) *Definitions*

"**Automatic Early Redemption Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**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 the Basket Level is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level.

"**Automatic Early Redemption Level**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, the level(s) of any Index(ices) specified as such in the applicable Final Terms of a number of Indices equal to the Automatic Early Redemption Number of Indices specified in the applicable Final Terms,

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to "Adjustment to the Index" set forth in Condition 4(f) (*Particular Provisions*) below.

"**Automatic Early Redemption Number of Indices**" means the number specified as such in the applicable Final Terms, or, if no number is specified, the Automatic Early Redemption Number of Indices shall be deemed to equal one.

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

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Basket Level**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms:

(a) in respect of any Index and any Automatic Early Redemption Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day for that Index;

OR

(b) in respect of any Index and the relevant Automatic Early Redemption Observation Date,

(1) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates; OR

(2) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates; OR

(3) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates.

PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Observation Date if such date occurs on the Settlement Day for that Index;

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms:

(a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) level of such Index as determined by the Calculation Agent as of the Valuation

Time on such Automatic Early Redemption Valuation Date (ii) the relevant Weighting;

OR

(b) in respect of the relevant Automatic Early Redemption Observation Dates:

(1) if "Average Level" is specified as "Applicable" in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates and (ii) the relevant Weighting; OR

(2) if "Minimum Level" is specified as "Applicable" in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values each Index as the product in respect of each Index of (i) the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates and (ii) the relevant Weighting; OR

(3) if "Maximum Level" is specified as "Applicable" in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatix Early Redemption Observation Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates and (ii) the relevant Weighting.

"**Scheduled Automatic Early Redemption Valuation Date**" means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

"**Specified Level**" means, in respect of any Index and any Automatic Early Redemption Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Observation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

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 Automatic Early Redemption Event occurs, then the Notes 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 Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to adjustments to the Index set forth in Condition 4(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

(2) Automatic Early Redemption Observation Date

If, in respect of any Index, any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date for this Index shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (1) the Ultimate Automatic Early Redemption Observation Date for this Index shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date in accordance with (subject to adjustments to the Index set forth in Condition 4(f) (*Particular Provisions*) below) 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 that Ultimate Automatic Early Redemption Observation Date 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 Ultimate Automatic Early Redemption Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date).

"**Ultimate Automatic Early Redemption Observation Date**" means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(i) If any Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar

formula for and method of calculation as used in the calculation of this Index, then in each case that index (the "**Successor Index**") will be deemed to be such Index and the Conditions shall be construed accordingly.

If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels this Index and no Successor Index exists (an "**Index Cancellation**") or (b) fails to calculate and announce this Index (an "**Index Disruption**" (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) or (c) an Administrator/Benchmark Event occurs (and together with an Index Modification and an Index Cancellation and an Index Disruption, each an "**Index Adjustment Event**"), then, if Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(A) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)

(B) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)

(C) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 4(g) below; or (but not and)

(D) if Early Redemption is specified as "Applicable" in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph has occurred.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 6 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 6 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(ii) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any determination (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment

date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(iii) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption (where specified as "Applicable" in the applicable Final Terms) or an Increased Cost of Hedging (where specified as "Applicable" in the applicable Final Terms) occurs, then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (BUT NOT AND)

(II) if Monetisation is specified as "Applicable" in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 4(g) below;

OR (BUT NOT AND)

(III) if Early Redemption is specified as "Applicable" in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an "**Early Redemption Date**") following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a "**Notification Date**"). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 4 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in

relation to the Notes pursuant to this Condition 4 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

Where:

"**Change in Law**" means, where specified as "Applicable" in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), 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), any of the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as "Not Applicable" in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Hedging Disruption**" means, where specified as "Applicable" in the applicable Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means, where specified as "Applicable" in the applicable Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of

NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

(iv) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iii) of this Condition 4(f) (*Particular Provisions*), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if "*Monetisation*" is specified as "Applicable" in the applicable Final Terms, and a Monetisation Event occurs that in respect of the Final Redemption Amount, any Fixed Interest Rate and Structured Note interest amount but Essential Trigger is specified as "Not Applicable" in the applicable Final Terms, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") equal to the product of:

(i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

(ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 4(g):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in Condition 4(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 4(f) (*Particular Provisions*).

"**Monetisation Formula**" means the following formula:

$$(1 + r)^{\wedge n}$$

where "**r**" is an Interest Rate specified in the applicable Final Terms; and

"**n**" means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as "Applicable" in the applicable Final Terms, Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual***

(A) *Definitions*

"**Range Accrual Rate**" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

"**Monitoring Day**" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Index comprising the Basket, subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Monitoring Period**" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"**Number of Monitoring Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"**Number of Triggering Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"**Reference Dates**" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"**Triggering Day**" means any Monitoring Day where either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, the level of the Triggering Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the relevant Trigger Level.

"**Trigger Level**" means either:

(i) if Separate Valuation is specified as "Applicable" in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

(ii) if Separate Valuation is specified as "Not Applicable" in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to "*Particular Provisions*" set forth in Condition 4(f)above.

"**Triggering Index**" means, if Separate Valuation is specified as "Applicable" in the applicable Final Terms and in respect of any Monitoring Day, the Index specified as such in the applicable Final Terms.

"**Trigger Valuation Time**" means, in respect of any Index, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Provisions*

If "**Range Accrual**" is specified as "Applicable" in the applicable Final Terms, then the provisions comprised in this Condition 4(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

5. **Terms for Fund Linked Notes (single fund)**

This Condition applies if and as specified in the applicable Final Terms.

(a) ***General Definitions***

"**AUM Observation Period**" means the period specified as such in the applicable Final Terms.

"**AUM Trigger Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Barrier Price**" means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 5(f) (*Particular Provisions*) below.

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

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

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

"**Extraordinary Event**" means each of the events defined in Condition 5(f)(C)(1) (*Particular Provisions*).

"**Final Price**" means either:

(A) in respect of any Valuation Date, the NAV per Fund Share as determined by the Calculation Agent as published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date; OR

(B) in respect of any Monitoring Day, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Monitoring Day;

(C) in respect of the relevant Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

"**Fluctuation Limit**" means the percentage of decrease of the value of the Fund Share which allows the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or, if no percentage is specified in the applicable Final Terms, the Fluctuation Limit shall be deemed equal to 10%.

"**Fund**" means the issuer of the Fund Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 5(f) (*Particular Provisions*) below.

"**Fund Administrator**" means the administrator, manager, trustee or other similar person with the primary administrative responsibilities for the Fund according to the Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 5(f) (*Particular Provisions*) below.

"**Fund Adviser**" means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 5(f) (*Particular Provisions*) below.

"**Fund Business Day**" means any day the Fund or the primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation, if any.

"**Fund Documentation**" means, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Documentation, in each case as amended from time to time.

"**Fund Share Performance**" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

"**Fund Service Provider**" means any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 5(f) (*Particular Provisions*) below.

"**Fund Share(s)**" means, in respect of a Fund incorporated as a company, an ordinary share in the capital of the Fund or, as the case may be, in respect of a Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in the Fund, or any other legal form of security or ownership with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 5(f) (*Particular Provisions*) below.

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

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

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

"**Initial Price**" means either

(i) the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms or,

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.; or

(iii) if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as published by the Fund (or its Fund Service Provider that generally determines such value) on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 5(f) (*Particular Provisions*) below.

"**Management Company**" means any entity appointed in the Fund Documentation in the role of managing the assets of the Fund and, in each case, any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of such Fund and any successor entity thereto, and, in each case, such other management company as the Calculation Agent may determine is for the time being the manager of such Fund, as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 5(f) (*Particular Provisions*) below.

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

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

"**NAV Observation Period**" means each period specified as such in the applicable Final Terms.

"**Net Asset Value** or **NAV**" means the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

"**Observation Date(s)**" means the date(s) specified in the applicable Final Terms.

"**Relevant Price**" means in respect of any Observation Date the NAV per Fund Share as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Observation Date.

"**Scheduled Trading Day**" means a day on which it is scheduled that (i) the NAV of the Fund will be published in accordance with the Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

"**Settlement Cycle**" means the period of Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform, if any, otherwise the number of Business Days between the Scheduled Valuation Date and the Maturity Date.

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

"**Valuation Time**" means the time specified as such in the applicable Final Terms or if no such time is specified, the time on which the NAV of the Fund is published by the Fund (or its Fund Service Provider that generally determines such value) on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date.

"**Volatility Trigger Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Volatility Trigger Period**" means the period specified as such in the applicable Final Terms.

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

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

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

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

"│ │" or "**Abs ()**" means the absolute value of the item or number inside the brackets.

"**%**" means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

"**^[n]**" means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

"**Strike Date**" means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (*Consequences of Disrupted Day(s)*) below.

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

(B) *Valuation Date*

"**Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (*Consequences of Disrupted Day(s)*) below.

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

(C) *Observation Date*

"**Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (*Consequences of Disrupted Day(s)*) below.

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

(c) ***Consequences of Disrupted Day(s)***

(A) *Definitions*

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Liquidity Disruption**" means any suspension, limitation or delay in the redemption of Fund Shares, be it either in accordance with the provisions of the Fund Documentation or for other reasons.

"**Market Disruption Event**" means:

(i) the failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for this Fund Share (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or

(ii) the occurrence or existence of (i) a Valuation Disruption, (ii) a Liquidity Disruption, or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

"**Redemption Notice Date**" means, with respect to any Valuation Date or Observation Date or Automatic Early Redemption Observation Date or Automatic Early Redemption Valuation Date, the last date on which a Hypothetical Investor would be permitted, pursuant to the Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

"**Redemption Proceeds**" means the redemption proceeds, as determined by the Calculation Agent, that would be paid by the Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems the Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

"**Redemption Valuation Date**" means, with respect to any Scheduled Redemption Valuation Date, the date as of which the Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of the Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

"**Scheduled Redemption Valuation Date**" means the date as of which the Fund (or any of the Fund Service Providers that generally determines such value) is scheduled, according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

"**Scheduled Redemption Payment Date**" means, with respect to any Scheduled Redemption Valuation Date, the date by which the Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of Fund Shares as of such Scheduled Redemption Valuation Date.

"**Settlement Disruption**" means, in respect of a Fund Share and any day, a failure by the Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse a redemption of Fund Shares).

"**Valuation Disruption**" means that:

(A) the NAV of the Fund is not determined by the Fund (or its Fund Service Provider that generally determines such value) as set out in the Fund Documentation;

(B) the determination and/or publication of the NAV of the Fund by the Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or

(C) the NAV of the Fund as so published by the Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) Strike Date

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

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

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

(2) Valuation Date

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

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

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

(3) Observation Date

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

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

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

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

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) ***Knock-in Event and Knock-out Event***

(A) *Knock-in Event*

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

If **Knock-in Event** is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"**Knock-in Price**" means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 5(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-in Determination Day**" means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (*Consequences of Disrupted Day(s)*) above.

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

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

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

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

(B) *Knock-out Event*

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

If **Knock-out Event** is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

"**Knock-out Price**" means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 5(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-out Determination Day**" means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (*Consequences of Disrupted Day(s)*) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

"**Automatic Early Redemption Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**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 the Fund Share Price is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

"**Automatic Early Redemption Price**" means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 5(f) (*Particular Provisions*) below.

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

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Fund Share Price**" means either:

(i) in respect of any Automatic Early Redemption Valuation Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR

(ii) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

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

"**Specified Price**" means, in respect of any Automatic Early Redemption Observation Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Observation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

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 Automatic Early Redemption Event occurs, then the Notes 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 Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

(2) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (1) the Ultimate Automatic Early Redemption Observation Date shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Specified Price in respect of that Automatic Early Redemption Observation Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date.

"**Ultimate Automatic Early Redemption Observation Date**" means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

"**Potential Adjustment Event**" means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

(i) a subdivision, consolidation or reclassification of the Fund Share, or a free distribution or dividend of any such Fund Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;

(iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund that is consistent with the Fund Documentation;

(v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Fund Shares.

(2) Consequences

(i) Subject to sub-paragraph (iv) below, if a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Shares and, if so, will:

(I) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if redemption by physical delivery) the Physical Delivery Amount and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

(i) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of the Fund Share immediately before the occurrence of that event or those events.

(iii) Subject to sub-paragraph (iv) below, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes

occurring in relation to any Fund Share in circumstances other than those specified above where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(iv) If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 4.

(B) *Correction of value or prices of the Fund*

In the event that, in respect of any Fund or Fund Share, (i) any price published by or on behalf of the Fund which is utilised by the Calculation Agent for any determination (the "**Original Determination**") is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication, or (ii) the Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (each, a "**Correction**"), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") with regard to such Correction.

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

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

"**Adviser Resignation**" means, in respect of the Fund:

(i) the resignation, termination, or replacement of its Fund Adviser; or

(ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

"**AUM Trigger Event**" means, where specified as applicable in the applicable Final Terms, that the asset of the Fund has decreased in value by an amount equal to, or greater than the AUM Trigger Percentage during the AUM Observation Period as determined by the Calculation Agent.

"**Change of Investment Policy**" means that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

"**Change in Law**" means, where specified as applicable in the applicable Final Terms, that, on or after the Issue Date:

(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"); or

(ii) 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), any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

(1) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of interests in the Fund;

(2) it will incur a materially increased cost in performing its obligations under these Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**FRTB Event**" means in respect of any Fund Share in respect of which the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with NATIXIS or any of its affiliates, if any, fails to provide NATIXIS or any of its affiliates with the FRTB Information and as a consequence of such failure, NATIXIS or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Fund Shares,

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

and "**Fundamental Review of the Trading Book**" means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which is being implemented in the EU, as part of the Capital Requirements Regulation, as amended from time to time.

"**Fund Hedging Disruption**" means, where specified as applicable in the applicable Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Fund Shares; or

(ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:

(1) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor's ability to make new or additional investments in the Fund or

(2) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

"**Fund Insolvency Filing**" means that the Fund:

(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 (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(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; or

(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.

"**Fund Merger Event**" means a conversion of the units or shares of the Fund determined by either (i) the Calculation Agent in its unfettered discretion to have a negative impact on the theoretical value of such units or shares (particularly, but without limitation, in case of conversion of such units or shares into other securities or financial instruments that do not have the same legal, financial or liquidity features as the replaced units or shares, or where such conversion results in a negative reputational impact on the Issuer or the Guarantor), or (ii) a merger, demerger or split of the units or shares of the Fund or a transfer of all or a substantial part of the assets of the Fund under management.

"**Fund Modification**" means (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Holding Event**" means the capitalisation of the Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of the Fund on such Fund Business Day.

"**Increased Cost of Hedging**" means, where specified as applicable in the applicable Final Terms:

(i) that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

(I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Fund; or

(II) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging; and

(ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Note and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

"**Liquidation**" means, in respect of the Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.

"**Nationalisation**" means that all the interests in the Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Trigger Event**" means that:

(i) the reported value of the Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period or any period otherwise specified in the applicable Final Terms; or

(ii) the Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, the Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

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

"**Regulatory Action**" means, with respect to the Fund:

(i) a cancellation, suspension or revocation of the registration or approval of the Fund or its interests by any governmental or regulatory entity with authority over the Fund or its interests;

(ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or its adviser or manager that in the reasonable opinion of the Calculation

Agent is suitable to have an adverse impact on the value of the interests in the Fund or on any investor therein; or

(iii) the Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of the Fund.

"**Reporting Disruption**" means, in respect of the Fund:

(i) the occurrence of any event that, in the reasonable opinion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in the Fund, and such event continues for at least five Fund Business Days;

(ii) any failure of the Fund to deliver, or cause to be delivered, (1) information that the Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with the Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor the Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund.

"**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

"**Volatility Trigger Event**" means, where specified as applicable in the applicable Final Terms, that the annualized realized volatility of the Fund calculated over the immediately preceding Volatility Trigger Period is greater than the Volatility Trigger Percentage, as determined by the Calculation Agent.

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

(2) Consequences

(i) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to the Fund or the Fund Shares, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(I) substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the "**Successor Fund Share**") which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its

characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

(1) replace the Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the "**Removal Value**") which would be derived from an order to redeem the Fund Share which has been submitted to the Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the "**Replacement Date**");

(2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem the Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and

(3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(II) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(III) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 5(f)(D) below;

OR (but not and)

(IV) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 5 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the English Law Notes must be satisfied in order for the

Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 5 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(3) Miscellaneous

If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes.

(D) *Monetisation*

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") equal to the product of:

(A) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, unless Unwind Costs are specified as not applicable in the applicable Final Terms, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

(B) the Monetisation Formula

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 5(f)(D):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in this Condition 5(f) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 5(f).

"**Monetisation Formula**" means the following formula:

$$(1 + r)^{\wedge n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

"**n**" means the period in years from the Monetisation Date to the Maturity Date.

If "Monetisation Floor" is specified as "Applicable" in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount.

(E) *Redemption by Physical Delivery*

(1) Definitions

"**Clearance System**" means indiscriminately the Fund Share Clearance System, Clearstream or Euroclear.

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

"**Clearstream**" means Clearstream Banking S.A. (or any successor thereof).

"**Delivery Agent**" means NATIXIS or such other agent as may be appointed by the Issuer as specified in the applicable Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

"**Disruption Cash Settlement Price**" means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

"**Euroclear**" means Euroclear SA/NV (or any successor thereof).

"**Fund Minimum Tradable Quantity**" means the number specified as such in the applicable Final Terms. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity shall be deemed equal to 1.

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

"**Integral Number of Fund Shares**" means, in respect of each Note and any Fund Share, an integral number of such Fund Shares equal to the Relevant Number of Fund Shares rounded downwards to the Fund Minimum Tradable Quantity, except if "Notes to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "*Integral Number of Fund Shares*" shall be deemed not applicable. For the avoidance of doubt the Integral Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Physical Delivery Reference Amount**" means, as specified in the applicable Final Terms either (i) the Specified Denomination or (ii) the Final Redemption Amount.

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

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

"**Relevant Number of Fund Shares**" means, in respect of each Note and any Fund Share, a number of such Fund Shares equal to (i) the Physical Delivery Reference Amount multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Fund Share Reference Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 5(f).

"**Residual Cash Amount**" means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Fund Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

"**Residual Number of Fund Shares**" means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Fund Shares minus (ii) the Integral Number of Fund Shares; except if "Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "*Residual Number of Fund Shares*" shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Settlement Date**" means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Fund Shares), and (b) if the Integral Number of Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

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

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

(2) Provisions

(i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, as the case may be, on or immediately after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the "**Delivery Notice Date**") (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, or the Issuer, as applicable, an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream or the Fund Share Clearance System (the "**Delivery Notice**").

(ii) Unless Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, or the Issuer, as applicable, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream or the Issuer, as applicable, do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, as the case may be, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

(iii) A Delivery Notice once delivered to Euroclear or Clearstream, or the Issuer, as applicable, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, or the Issuer, as applicable.

(iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, or the Issuer, as applicable, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such

notice has been properly provided shall be made by Euroclear and/or Clearstream, or the Issuer, as applicable, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

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

(vi) In the event that any Note is not represented by a Bearer Note or Registered Note held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes, describing the method by which an account at the Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

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

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. In such case, the Fund Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Fund Minimum Tradable Quantity provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of the Fund Minimum Tradable Quantity, the number of such Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradable Quantity and the cash equivalent of such fraction (the "**Additional Cash Amount**") will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

(ix) Delivery of any Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable,

and/or the Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Fund Shares to the Noteholder.

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

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Fund Shares.

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

(xii) No right to dividends on the Fund Shares will accrue to Noteholders prior to the Settlement Date.

(F) *Range Accrual*

(1) Definitions

"**Range Accrual Rate**" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

"**Monitoring Day**" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth below.

"**Monitoring Period**" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"**Number of Monitoring Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"**Number of Triggering Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"**Reference Dates**" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"**Triggering Day**" means any Monitoring Day where the NAV as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price.

"**Trigger Price**" means the NAV 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 this Condition 5(f).

"**Trigger Valuation Time**" means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If "*Range Accrual*" is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 5(f) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

6. **Terms for Fund Linked Notes (basket of funds)**

This Condition applies if and as specified in the applicable Final Terms.

(a) ***General Definitions***

"**Affected Fund Share**" means any Fund Share affected by a Fund Share Event.

"**Announcement Date**" means, in respect of any Fund Share Event, respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of a Fund Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Fund Insolvency Filing and (iii) in the case of any other event constituting a Fund Share Event, the date of the first public announcement by the relevant Fund (or its Fund Service Provider that generally determines such value) of the occurrence of such relevant event. If the announcement of such Fund Share Event is made after the time on which the NAV is currently published by such Fund (or its Fund Service Provider that generally determines such value), the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

"**AUM Observation Period**" means, in respect of any Fund, the period specified as such in the applicable Final Terms.

"**AUM Trigger Percentage**" means, in respect of any Fund, the percentage specified as such in the applicable Final Terms.

"**Barrier Price**" means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (*Particular Provisions*) below.

"**Basket**" means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Fund Shares of each Fund specified in the applicable Final Terms in the relevant Weighting specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

"**Basket Performance**" means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

"**Exchange Rate**" means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page

designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

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

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

"**Extraordinary Event**" means each of the events defined in Condition 6(f)(C)(1) (*Particular Provisions*).

"**Final Price**" means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:

(1) in respect of any Valuation Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date;

OR

(2) in respect of any Monitoring Day, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Monitoring Day;

OR

(3) in respect of the relevant Observation Dates, if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date and (ii) the relevant Weighting; or

(b) in respect of any Monitoring Day, an amount for the Basket, as determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date and (ii) the relevant Weighting on such Monitoring Day; or

(c) in respect of the relevant Observation Dates, if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on each of such Observation Dates and (ii) the relevant Weighting OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii)

if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

"**Fluctuation Limit**" means, in respect of any Fund Share specified in the applicable Final Terms, the percentage of decrease of the value of this Fund Share which allows the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or if no percentage is specified the Fluctuation Limit shall be deemed equal to 10%.

"**Fund**" means, in respect of any Fund Share specified in the applicable Final Terms, the issuer of such Fund Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the "**Companies**"), subject to adjustment from time to time in accordance with the provisions as set out in Condition 6(f) (*Particular Provisions*) below.

"**Fund Administrator**" means, in respect of any Fund, the administrator, manager, trustee or other similar person with the primary administrative responsibilities for such Fund according to such Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 6(f) (*Particular Provisions*) below.

"**Fund Adviser**" means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 6(f) (*Particular Provisions*) below.

"**Fund Business Day**" means, in respect of any Fund, any day such Fund or the relevant primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation of such Fund, if any.

"**Fund Documentation**" means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of such Fund specifying the terms and conditions relating to the relevant Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of that Fund, as further described in any relevant Fund Documentation, in each case as amended from time to time.

"**Fund Service Provider**" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the relevant Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 6(f) (*Particular Provisions*)) below.

"**Fund Share**" means, in respect of any Fund incorporated as a company, an ordinary share in the capital of such Fund or, as the case may be, in respect of any Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in such Fund, as specified in the applicable Final Terms with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 6(f) (*Particular Provisions*)) below.

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

"**Fund Share Clearance System**" means, in respect of any Fund Share, the principal domestic clearance system customarily used for settling trades in this Fund Share at any relevant time, as determined by the Calculation Agent.

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

"**Fund Share Event**" means, in respect of any Fund Share, that a Potential Adjustment Event occurs.

"**Fund Share Performance**" means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

"**Highest Fund Share Performance**" means, in respect of any Valuation Date and/or any Monitoring Day, the numerically highest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation and/or such Monitoring Day.

"**Highest Performing Fund Share**" means, in respect of any Valuation Date and/or any Monitoring Day, the Fund Share with the Highest Fund Share Performance on such Valuation Date and/or such Monitoring Day.

"**Initial Price**" means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms,

(i) the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms or

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Funds Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.; or

(iii) if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(i) the price per Basket specified as such or otherwise determined in the applicable Final Terms or

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Funds Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.; or

(iii) if no such price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date and (ii) the relevant Weighting,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (*Particular Provisions*)) below.

"**Lowest Fund Share Performance**" means, in respect of any Valuation Date and/or any Monitoring Day, the numerically lowest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation Date and/or such Monitoring Day.

"**Lowest Performing Fund Share**" means, in respect of any Valuation Date and/or any Monitoring Day, the Fund Share with the Lowest Fund Share Performance on such Valuation Date and/or such Monitoring Day.

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

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

"**NAV Observation Period**" means, in respect of any Fund Share, each period specified as such in the applicable Final Terms.

"**Net Asset Value**" or **NAV**" means, in respect of any Fund Share, the net asset value per such Fund Share, as calculated and published by the relevant Management Company or the relevant Fund Administrator or the relevant Fund Service Provider or other person that generally reports such value on behalf of that Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per such Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

"**Observation Date(s)**" means the date(s) specified in the applicable Final Terms.

"**Relevant Price**" means, in respect of any Fund Share and any Observation Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Observation Date.

"**Scheduled Trading Day**" means, in respect of any Fund Share, any day on which it is scheduled that (i) the NAV of this Fund will be published in accordance with the relevant Fund Documentation, and (ii) subscription or redemption orders of these Fund Shares can be received by such Fund.

"**Settlement Cycle**" means in respect of any Fund Share, the period of relevant Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform, if any, otherwise the number of Business Days between the Scheduled Valuation Date and the Maturity Date.

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

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

"**Valuation Time**" means, in respect of any Fund Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of this Fund Share is published by such Fund (or its Fund Service Provider that generally determines such value) on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date.

"**Volatility Trigger Percentage**" means, in respect of any Fund Share, the percentage specified as such in the applicable Final Terms.

"**Volatility Trigger Period**" means, in respect of any Fund Share, the period specified as such in the applicable Final Terms.

"**Weighting**" or "$\mathbf{W_i}$" means, in respect of any Fund Share, the percentage in respect of such Fund Share specified as such in the applicable Final Terms.

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

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

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

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

"│ │" or "**Abs ()**" means the absolute value of the item or number inside the brackets.

"**%**" means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

"∧**[n]**" means that the product of the formula appearing before this symbol is multiplied by itself ""n-1" times. (E.g.: (S+D) x (1+r)∧5" means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

"**Strike Date**" means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (*Consequences of Disrupted Day(s)*).

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

(B) *Valuation Date*

"**Valuation Date**" means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (*Consequences of Disrupted Day(s)*).

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

(C) *Observation Date*

"**Observation Date**" means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (*Consequences of Disrupted Day(s)*).

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

(c) ***Consequences of Disrupted Day(s)***

(A) *Definitions*

"**Disrupted Day**" means, in respect of any Fund Share, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Hypothetical Investor**" means, in respect of any Fund, a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in the Fund Share of such Fund which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding such Fund Share at the relevant time. The relevant Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Liquidity Disruption**" means, in respect of any Fund, any suspension, limitation or delay in the redemption of Fund Shares of such Fund, be it either in accordance with the provisions of the relevant Fund Documentation or for other reasons.

"**Market Disruption Event**" means, in respect of any Fund Share:

(A) the failure by the relevant Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of such Fund Share on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for the relevant Fund (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or

(B) the occurrence or existence of (i) a Valuation Disruption, (ii) a Liquidity Disruption, or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

"**Redemption Notice Date**" means, with respect to any Valuation Date or Observation Date or Automatic Early Redemption Valuation Date and any Fund Share, the last date on which a Hypothetical Investor would be permitted, pursuant to the relevant Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

"**Redemption Proceeds**" means, in respect of any Fund, the redemption proceeds, as determined by the Calculation Agent, that would be paid by such Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

"**Redemption Valuation Date**" means, with respect to any Scheduled Redemption Valuation Date and of any Fund Share, the date as of which such Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

"**Scheduled Redemption Valuation Date**" means, in respect of any Fund Share, the date as of which such Fund (or any of the relevant Fund Service Providers that generally determines such value) is scheduled, according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption of the relevant Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of such Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

"**Scheduled Redemption Payment Date**" means, with respect to any Scheduled Redemption Valuation Date and any Fund, the date by which such Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of the relevant Fund Shares as of such Scheduled Redemption Valuation Date.

"**Settlement Disruption**" means, in respect of any Fund Share and any day, a failure by the relevant Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the relevant Fund to delay or refuse a redemption of such Fund Shares).

"**Valuation Disruption**" means, in respect of any Fund Share, that:

(A) the NAV of such Fund Share is not determined by such Fund (or its Fund Service Provider that generally determines such value) as set out in the relevant Fund Documentation;

(B) the determination and/or publication of the NAV of such Fund Share by such Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or

(C) the NAV of such Fund Share as so published by such Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Initial Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Strike Date.

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Final Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Valuation Date.

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

(3) Observation Date

If, in respect of any Fund Share, any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid

Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (1) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (2) the Relevant Price in respect of that Observation Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Observation Date.

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

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

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

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) ***Knock-in Event and Knock-out Event***

(A) *Knock-in Event*

"**Knock-in Event**" means either:

(1) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Fund Shares equal to the Knock-in Number of Fund Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-in Price(s).

OR

(2) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

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

"**Knock-in Price**" means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Fund Share, the NAV of such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-in Determination Day**" means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (*Consequences of Disrupted Day(s)*) above.

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

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

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

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

(B) *Knock-out Event*

"**Knock-out Event**" means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Fund Shares equal to the Knock-out Number of Fund Shares specified in the applicable Final Terms on any Knock-out Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-out Price(s),

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-out Price.

If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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

"**Knock-out Price**" means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (*Consequences of Disrupted Day(s)*) above.

"**Knock-out Determination Day**" means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

"**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 the Fund Share Price or, if Separate Valuation is specified as applicable in the applicable Final Terms, the Fund Share Price(s) of a number of Fund Shares equal to the Automatic Early Redemption Number of Fund Shares specified in the applicable Final Terms is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Automatic Early Redemption Price(s).

"**Automatic Early Redemption Number of Fund Shares**" means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Fund Shares shall be deemed equal to one.

"**Automatic Early Redemption Price**" means, either:

(A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms; or

(B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (*Particular Provisions*) below.

"**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 Valid Date**" means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Automatic Early Redemption Observation Date does not or is not deemed to occur.

"**Automatic Early Redemption Valuation Date**" means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to Consequences of Disrupted Day(s) set forth below.

"**Fund Share Price**" means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:

(i) in respect of any Automatic Early Redemption Valuation Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR

(ii) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; or

(b) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Shares is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

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

"**Specified Price**" means, in respect of any Fund Share and any Automatic Early Redemption Observation Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Observation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

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 Automatic Early Redemption Event occurs, then the Notes 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 Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Fund Share Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Fund Share Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

"**Ultimate Automatic Early Redemption Valuation Date**" means, in respect of any Fund Share, and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

(2) Automatic Early Redemption Observation Date

If, in respect of any Fund Share, any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date or this Fund Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (A) the Ultimate Automatic Early Redemption Observation Date for this Fund Share shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (B) the Specified Price in respect of that Automatic Early Redemption Observation Date shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date.

"**Ultimate Automatic Early Redemption Observation Date**" means, in respect of any Fund Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

"**Potential Adjustment Event**" means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

(i) a subdivision, consolidation or reclassification of Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;

(iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund that is consistent with the Fund Documentation;

(v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

(2) Consequences

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

(I) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Fund Shares and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

(II) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of any Fund

Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(iii) Subject to sub-paragraph (iv) below, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes occurring in relation to any Fund Share in circumstances other than those specified above where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(iv) If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 5.

(B) *Correction of value or prices of a Fund Share*

In the event that, in respect of any Fund or Fund Share, (i) any price published by or on behalf of such Fund which is utilised by the Calculation Agent for any determination (the "**Original Determination**") is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication, or (ii) such Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (each, a "**Correction**"), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") with regard to such Correction.

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

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

"**Adviser Resignation**" means, in respect of any Fund,

(i) the resignation, termination, or replacement of its relevant Fund Adviser; or

(ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

"**AUM Trigger Event**" means in respect of any Fund, where specified as applicable in the applicable Final Terms, that the asset of the Fund has decreased in value by an amount equal to, or greater than the AUM Trigger Percentage during the AUM Observation Period as determined by the Calculation Agent.

"**Change of Investment Policy**" means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

"**Change in Law**" means, where specified as applicable in the applicable Final Terms and in respect of any Fund, that, on or after the Issue Date:

(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"); or

(ii) 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) of such Fund,

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

(1) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements, to hold, acquire or dispose of interests in such Fund;

(2) it will incur a materially increased cost in performing its obligations under these Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**FRTB Event**" means in respect of any Fund Share in respect of which the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with NATIXIS or any of its affiliates, if any, fails to provide NATIXIS or any of its affiliates with the FRTB Information and as a consequence of such failure, NATIXIS or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Fund Shares,

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

and "**Fundamental Review of the Trading Book**" means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which is being implemented in the EU, as part of the Capital Requirements Regulation, as amended from time to time.

"**Fund Hedging Disruption**" means, where specified as applicable in the applicable Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Shares; or

(ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:

(1) any restrictions or increase in charges or fees imposed by the relevant Fund with regard to the redemption of interests, in whole or

in part, or any existing or new investor's ability to make new or additional investments in that Fund, or

(2) any mandatory redemption, in whole or in part, of interests imposed by that Fund (in each case other than any restriction in existence on the Issue Date).

"**Fund Insolvency Filing**" means, in respect of any Fund:

(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 (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(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; or

(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.

"**Fund Merger Event**" means a conversion of the units or shares of the Fund determined by either (i) the Calculation Agent in its unfettered discretion to have a negative impact on the theoretical value of such units or shares (particularly, but without limitation, in case of conversion of such units or shares into other securities or financial instruments that do not have the same legal, financial or liquidity features as the replaced units or shares, or where such conversion results in a negative reputational impact on the Issuer or the Guarantor), or (ii) a merger, demerger or split of the units or shares of the Fund or a transfer of all or a substantial part of the assets of the Fund under management.

"**Fund Modification**" means, in respect of any Fund of Fund Share, (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Holding Event**" means, in respect of any Fund, the capitalisation of such Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day the relevant Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of such Fund on such Fund Business Day.

"**Increased Cost of Hedging**" means, where specified as applicable in the applicable Final Terms:

(i) that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

(I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Share(s) within the Basket; or

(II) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging; and

(ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Note and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

"**Liquidation**" means, in respect of any Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.

"**Nationalisation**" means, in respect of any Fund, that all the interests in such Fund or all or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Trigger Event**" means, in respect of any Fund Shares, that:

(i) the reported value of such Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period or any period otherwise specified in the applicable Final Terms; or

(ii) the relevant Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

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

"**Regulatory Action**" means, with respect to the any Fund:

(i) a cancellation, suspension or revocation of the registration or approval of such Fund or its interests by any governmental or regulatory entity with authority over such Fund or its interests;

(ii) any change in the legal, tax, accounting, or regulatory treatments of such Fund or its adviser or manager that in the reasonable opinion of the Calculation Agent is suitable to have an adverse impact on the value of the interests in that Fund or on any investor therein; or

(iii) such Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of that Fund.

"**Reporting Disruption**" means, in respect of any Fund:

(i) the occurrence of any event that, in the reasonable opinion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in such Fund, and such event continues for at least five Fund Business Days;

(ii) any failure of such Fund to deliver, or cause to be delivered, (1) information that that Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with that Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor that Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to that Fund.

"**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

"**Volatility Trigger Event**" means in respect of any Fund, where specified as applicable in the applicable Final Terms, that the annualized realized volatility of the Fund calculated over the immediately preceding Volatility Trigger Period is greater than the Volatility Trigger Percentage, as determined by the Calculation Agent.

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

(2) Consequences

(i) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to any Fund or any Fund Shares, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(I) substitute such Fund Share with such interest in any other investment fund or other collective investment vehicle (the "**Successor Fund Share**") which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for that Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

(1) replace that Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the "**Removal Value**") which would be derived from an order to redeem such Fund Share which has been submitted to that Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the "**Replacement Date**");

(2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem such Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and

(3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(II) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(III) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 6(f)(D) (*Monetisation*) below; or (but not and)

(IV) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund

Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions of the Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 6 and (ii) the provisions of Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 6 and Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(D) *Monetisation*

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") equal to the product of:

(i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, unless Unwind Costs are specified as not applicable in the applicable Final Terms, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes), and

(ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 6(f)(D):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in this Condition 6(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 6(f) (*Particular Provisions*).

"**Monetisation Formula**" means the following formula:

$$(1 + r)^{n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If "Monetisation Floor" is specified as "Applicable" in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(m) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) of the Terms and Conditions of the Notes applies to the determination of the Monetisation Amount.

(E) *Cut-off Date*

Provisions set out below are applicable if Separate Valuation is specified as applicable in the applicable Final Terms.

(1) Definitions

"**Cut-off Date**" means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

"**Cut-off Number**" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 6(f)(C) (*Extraordinary Events*), if a Fund Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Fund Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Fund Share.

(F) *Miscellaneous*

(1) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

(2) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

(3) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes.

(G) *Redemption by Physical Delivery*

(1) Definitions

"**Clearance System**" means, in respect of any Fund Share, indiscriminately the Deliverable Fund Share Clearance System, Clearstream or Euroclear.

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

"**Clearstream**" means Clearstream Banking S.A. (or any successor thereof).

"**Deliverable Fund Share**" means the Fund Share specified as such in the applicable Final Terms.

"**Deliverable Fund Share Clearance System**" means, in respect of any Deliverable Fund Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Fund Share, as determined by the Calculation Agent.

"**Delivery Agent**" means NATIXIS or such other agent as may be appointed by the Issuer as specified in the applicable Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

"**Disruption Cash Settlement Price**" means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

"**Euroclear**" means Euroclear SA/NV (or any successor thereof).

"**Fund Minimum Tradable Quantity**" means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity in respect of any Fund shall be deemed equal to 1.

"**Fund Share Reference Price**" means, as specified in the applicable Final Terms (i) the amount per Deliverable Fund Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Fund Shares or (iii) the Ultimate Final Price.

"**Integral Number of Deliverable Fund Shares**" means, in respect of each Note, an integral number of Deliverable Fund Shares equal to the Relevant Number of Deliverable Fund Shares rounded downwards to the Fund Minimum Tradable Quantity; except if "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "Integral Number of Deliverable Fund Shares" shall be deemed not applicable. For the avoidance of doubt the Integral Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Physical Delivery Reference Amount**" means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as specified in the applicable Final Terms.

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

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

"**Relevant Number of Deliverable Fund Shares**" means, in respect of each Note and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the Physical Delivery Reference Amount multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Fund Share Reference Price of the relevant Deliverable Fund Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with

the provisions as set out above in this Condition 6(f); except if "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "Residual Number of Deliverable Fund Shares" shall be deemed not applicable.

"**Residual Cash Amount**" means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Fund Shares and (ii) the Ultimate Final Price of the Deliverable Fund Share divided by the Prevailing Exchange Rate (if any).

"**Residual Number of Deliverable Fund Shares**" means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Deliverable Fund Shares minus (ii) the Integral Number of Deliverable Fund Shares, except if "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "*Residual Number of Deliverable Fund Shares*" shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Deliverable Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

"**Settlement Date**" means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Fund Shares), and (b) if the Integral Number of Deliverable Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

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

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

(2) Provisions

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

(ii) Unless Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, or the Issuer, as applicable, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, or the Issuer, as applicable, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

(iii) A Delivery Notice once delivered to Euroclear or Clearstream, or the Issuer, as applicable, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, or the Issuer, as applicable.

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

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

(vi) In the event that any Note is not represented by a Bearer Note or Registered Note held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes, describing the method by which an account at the Deliverable Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

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

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Notes. In such case, the Deliverable Fund Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of the Fund Minimum Tradable Quantity provided that where the number of Deliverable Fund Shares which would otherwise be deliverable hereunder includes a fraction of the Fund Minimum Tradable Quantity, the number of such Deliverable Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradable Quantity and the cash equivalent of such fraction (the "**Additional Cash Amount**") will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

(ix) Delivery of any Deliverable Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Fund Share Clearance System in relation to the performance of the duties in relation to the Notes,

including but not limited to the delivery of the Deliverable Fund Shares to the Noteholder.

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

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Deliverable Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Fund Shares.

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

(xii) No right to dividends on the Deliverable Fund Shares will accrue to Noteholders prior to the Settlement Date.

(H) *Range Accrual*

(1) Definitions

"**Range Accrual Rate**" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

"**Monitoring Day**" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Fund Share comprising the Basket or for the Triggering Fund Share, subject to Consequences of Disrupted Day(s) set forth below.

"**Monitoring Period**" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"**Number of Monitoring Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"**Number of Triggering Days**" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"**Reference Dates**" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"**Triggering Day**" means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Fund Share comprising the Basket, any Monitoring Day where the NAV per Triggering Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price; or

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the price of such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price.

"**Trigger Price**" means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV per such Fund 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 above in this Condition 6(f); or

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth above in this Condition 6(f).

"**Triggering Fund Share**" means, in respect of any Monitoring Day, the Fund Share specified as such in the applicable Final Terms.

"**Trigger Valuation Time**" means, in respect of any Fund Share, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If "*Range Accrual*" is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 6(f)(H) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day in respect of any Fund Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

7. **Terms for Hybrid Structured Notes**

These terms apply if and as the applicable Final Terms specify.

(a) ***Hybrid Basket Structured Notes***

The applicable Final Terms shall specify the combination of Underlyings comprised in the Hybrid Basket. In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms. The calculation formula(e) applicable to the relevant Underlying(s) will be indicated in the applicable Final Terms and will be taken from those set out in the Additional Terms and Conditions of the Notes.

(b) ***Hybrid Non-Basket Structured Notes***

The applicable Final Terms shall specify each of the Underlyings to whose performance each payment obligation of the Hybrid Non-Basket Structured Notes is linked. In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms.

The Interest Amount and/or the Redemption Amount will be determined, as the case may be, in accordance with (a) the Terms and Conditions of Structured Notes applicable to the relevant Underlyings constituting the Hybrid Structured Notes and/or (b) the calculation formula(e) applicable to the relevant Underlying(s). Such calculation formula(e) will be indicated in the applicable Final Terms and will be taken from those set out in the Additional Terms and Conditions of the Notes. Thus, depending on the number of different Underlyings, different Terms and Conditions of Structrued Notes and/or calculation formulae can apply to (a) the calculation of the Interest Amount *and (b) the calculation of the Redemption Amount.*

8. **Terms for Preference Share Linked Notes**

These terms apply if and as the applicable Final Terms specify.

(a) ***Early Redemption as a result of a Preference Share Early Termination Event***

(A) *Definitions*

"**Early Redemption Amount**" means, in respect of a Preference Share Linked Note, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of Preference Share Final shall be the Preference Share Value on the Early Redemption Valuation Date.

"**Early Redemption Notice**" means a notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares are to be redeemed early.

"**Early Redemption Valuation Date**" means the date on which the Preference Share Linked Notes are scheduled to be redeemed (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Preference Share Linked Notes).

"**Preference Shares**" means, in respect of any Preference Share Linked Notes, the preference shares relating to such Preference Share Linked Notes issued by the Preference Share Issuer and specified in the applicable Final Terms.

"**Preference Share Early Redemption Event**" means the event that occurs if the Issuer has received an Early Redemption Notice.

"**Preference Share Issuer**" means Cannon Bridge Capital Ltd.

"**Preference Share Value**" means, in respect of any day, the fair market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to:

(1) the time remaining to maturity of the Preference Share;

(2) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and

(3) any other information which the Calculation Agent determines relevant, including any Unwind Costs.

Following such determination, the Preference Share Value is scheduled to be published by the Issuer or the Calculation Agent on each Business Day on the Bloomberg service as specified in the applicable Final Terms or at such other interval and on such other widely available Information Source as is specified in the applicable Final Terms or, in each case, such widely available replacement price source as is specified by notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes.

"**Valuation Time**" means the time specified in the applicable Final Terms or if not so specified in the applicable Final Terms, 5.00 pm (Paris time).

(B) *Provisions*

Upon the occurrence of a Preference Share Early Redemption Event, the Issuer or the Calculation Agent will give notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes specifying the date on which the Issuer will redeem all (but not some only) of the Preference Share Linked Notes (being the first Business Day immediately preceding the date on which the Preference Shares are scheduled to be redeemed (as specified in the Early Redemption Notice) and each Preference Share Linked Note will be redeemed on such date at the Early Redemption Amount.

(b) ***Extraordinary Events and Additional Disruption Events***

(A) *Definitions*

"**Additional Disruption Event**" means each of a Change in Law, an Insolvency Filing, a Hedging Disruption or an Increased Cost of Hedging.

"**Change in Law**" means that, on or after the Issue Date of the relevant Preference Share Linked Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), 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 or NATIXIS determines that (X) unless Hedging Arrangements are specified as "Not Applicable" in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Preference Share Linked Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Preference Share Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Extraordinary Event**" means each of a Merger Event, a Tender Offer, a Liquidation and a Nationalisation.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer or NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Preference Share Linked Notes.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer or NATIXIS (and/or their respective affiliates) at any time with respect to the Preference Share Linked Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities or any indices, any depositary receipts or exchange traded funds in respect of such securities or indices and any associated foreign exchange or financing transactions.

"**Hedging Disruption**" means that the Issuer or NATIXIS (and/or any of their respective affiliates) is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Preference Share Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer or NATIXIS (and/or any of their respective affiliates) would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Preference Share Linked Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Preference Share Linked Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Insolvency Filing**" means, in respect of a Preference Share, that the Issuer or NATIXIS determines that the Preference Share Issuer has instituted, or has had 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 Preference Share Issuer shall not be an Insolvency Filing.

"**Liquidation**" means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting the Preference Share Issuer (i) all the outstanding Preference Shares issued by such Preference Share Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Preference Shares of such Preference Share Issuer become legally prohibited from transferring them.

"**Merger Event**" means, in respect of any Preference Shares, any (i) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100%. of the outstanding Preference Shares in the Preference Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer or its subsidiaries with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such entity) immediately prior to such event collectively representing less than 50% of the outstanding Preference Shares immediately following such event.

"**Nationalisation**" means that all the shares in the Preference Share Issuer or all the assets or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

"**Tender Offer**" means, in respect of any Preference Shares, 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, more than 10% and less than 100% of the outstanding voting shares of the Preference Share Issuer, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(B) *Provisions*

If the Issuer or the Calculation Agent determines that there is an Extraordinary Event (where specified as "Applicable" in the applicable Final Terms) or an Additional Disruption Event (where specified as "Applicable" in the applicable Final Terms), the Issuer or the Calculation Agent in its sole and absolute discretion may (but is not obliged to) give notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes that the Issuer will redeem all, but not some only, of the Preference Share Linked Notes at the Early Redemption Amount on the Business Day specified in the relevant notice and, the Issuer or the Calculation Agent having given such notice, the Issuer will redeem each Preference Share Linked Note on the relevant date specified in such notice.

(c) ***Redemption Amount***

"**Initial Valuation Date**" means the Issue Date as specified in the applicable Final Terms or, if such day is not a Business Day, the immediately succeeding Business Day.

"**Notional Amount**" means the Specified Denomination.

"**Final Redemption Amount**" means, in respect of each Preference Share Linked Note of the Specified Denomination, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula rounded to the nearest transferable unit of the Specified Currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes unit means the lowest amount of such currency which is available as legal tender in the country

or countries of such currency and with respect to the Euro, means 0.01 Euro, with respect to GBP, means GBP 0.01, with respect to USD, means USD 0.01, and with respect to JPY, means JPY 1:

$$\text{Notional Amount} \times \left(\frac{\text{Preference Share Final}}{\text{Preference Share Initial}}\right)$$

"**Preference Share Final**" means the Preference Share Value on the Valuation Date.

"**Preference Share Initial**" means the Preference Share Value on the Initial Valuation Date.

"**Valuation Date**" means the number of Business Days following the Preference Share Valuation Date, as specified in the applicable Final Terms.

"**Preference Share Valuation Date**" means the date specified as such in the applicable Final Terms, or if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided that if any date(s) for valuation of or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-business day a disruption or an adjustment event, the Preference Share Valuation Date shall be the last such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Preference Share Trigger Barrier Observation Date**" means, in respect of a Preference Share, each date so specified in the applicable Final Terms.

(d) ***Additional Provisions***

(A) Condition 1(d) (Redenomination) of the Terms and Conditions of the Notes will not apply to the Preference Share Linked Notes.

(B) Condition 5(d)(iii) (Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes) of the Terms and Conditions of the Notes will apply to the Preference Share Linked Notes except that the words "either (i) to such index and/or formula(e) as are set out in the Additional Terms and Conditions of the Notes and/or (ii) to the applicable provisions of paragraphs (a) to (c) of this Condition 8, as specified in the applicable Final Terms" are deleted and replaced with the words "to the applicable provisions of paragraphs (a) to (d) of this Condition 8, as specified in the applicable Final Terms or, if the Interest Basis is specified as "Non-Interest Bearing" in the applicable Final Terms, the Preference Share Linked Notes shall not bear interest,"

(C) Condition 6(a)(iii) (Redemption by Instalments (Instalment Notes) and Final Redemption) of the Terms and Conditions of the Notes will apply to the Preference Share Linked Notes except that the words "at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its principal amount)" are deleted and replaced with "at its Final Redemption Amount".

(D) Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) of the Terms and Conditions of the Notes will apply to the Preference Share Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 8(a)".

(E) Condition 6(b)(iii) (Redemption for taxation reasons) of the Terms and Conditions of the Notes will apply to the Preference Share Linked Notes except that the word "Tranche" is deleted and replaced wherever it appears (including in the definition of Loan Agreement) with the word "Series", and the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 8(a)".

(F) Condition 6(c) (Redemption for illegality) of the Terms and Conditions of the Notes will apply to the Preference Share Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 8(a)".

(G) If "Redemption at the Option of the Issuer" is specified as "Applicable" in the applicable Final Terms Condition 6(f) (Redemption at the Option of the Issuer and Exercise of the Issuer's Options) of the Terms and Conditions of the Notes will apply to the Preference Share Linked Notes except that (i) the words "all or, if so provided, some of the Notes in the principal amount

or integral multiples thereof and" are deleted and replaced with "all (but not some only) of the Notes"; (ii) the words "their Optional Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 8(a)"; and (iii) the third paragraph of Condition 6(f) (Redemption at the Option of the Issuer and Exercise of the Issuer's Options) of the Terms and Conditions of the Notes is deleted in its entirety.

(H) Condition 6(h) (Redemption at the Option of Noteholders and Exercise of Noteholder's Options) of the Terms and Conditions of the Notes will not apply to the Preference Share Linked Notes.

(I) Condition 10 (Events of Default) of the Terms and Conditions of the Notes will apply to the Preference Share Linked Notes except that the words "the Redemption Amount of such Note" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 8(a)".

(e) ***Miscellaneous Definitions***

"**Information Source**" means the price source for the publication of the Preference Share Value specified in the applicable Final Terms.

"**Initial Share Setting Date**" means the date so specified in the applicable Final Terms, provided that if any date used for the valuation or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-scheduled trading day, an adjustment or a disrupted day, the Initial Share Setting Date shall be the latest delayed date on which any valuation or determination is made, in each case as determined by the Calculation Agent.

"**Issue Date**" means, without prejudice to Condition 13 (*Further Issues*) of the Terms and Conditions of the Notes, one of the following as specified in the applicable Final Terms:

(A) the date so specified in the applicable Final Terms; or

(B) the number of Business Days following the Initial Share Setting Date, as specified in the applicable Final Terms.

"**Issue Price**" means the amount so specified in the applicable Final Terms.

"**Maturity Date**" means the date so specified in the applicable Final Terms.

"**Preference Share Underlying**" means, in respect of a Preference Share, one or more underlying asset(s) the performance of which the defined return on the Preference Share is linked to as specified in the terms and conditions of the Preference Shares, and which may include but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities and baskets of the foregoing or of currencies, portfolios and/or trading strategies and which may change over time as a result of performance or other factors.

PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

INITIAL ISSUE OF NOTES

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form they will be delivered on or prior to the original Issue Date of the Tranche to a Common Safekeeper.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the relevant Final Terms indicate that the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear and/or Clearstream. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by such clearing system stating the nominal amount of the Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the applicable Final Terms) also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, or any other clearing system (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or such other clearing system (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of such Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

EXCHANGE

1. Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

1.1 if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or that TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and

1.2 otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2. Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 4 below, in part for Definitive Notes or, in the case of sub-paragraph 2.1 below, Registered Notes:

2.1 if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; or

2.2 otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a

continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3. Unrestricted Global Certificates

If the relevant Final Terms states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate may only be made in part:

3.1 if the Notes represented by the Global Certificate are held on behalf of Euroclear, Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

3.2 if principal in respect of any Notes is not paid when due; or

3.3 with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to sub-paragraph 3.1 or 3.2 above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4. Partial Exchange of Permanent Global Notes and Global Certificates

For so long as a permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be exchangeable at the cost of the relevant Issuer in part on one or more occasions (1) in the case of a permanent Global Note, for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms).

5. Crest Depository Interests

Investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**") through the issuance of dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**") issued, held, settled and transferred through CREST, representing interests in the relevant Notes in respect of which the CDIs are issued (the "**Underlying Notes**"). CREST Depository Interests are independent securities distinct from the Notes, constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). See "*Clearing and Settlement*" for more information regarding holding CDIs.

6. Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts (or, as the case may be, Instalment Payable Amounts) that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or

substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

7. Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its Issue Date, or earlier date, as required under the D Rules, and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five Business Days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

AMENDMENT TO CONDITIONS

The temporary Global Notes, the permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions.

8. Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 8 (*Taxation*) of the Terms and Conditions of the Notes will apply to Definitive Notes only. If the Global Note is a NGN, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure by the relevant clearing systems to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note or Global Certificate, the relevant place of presentation shall be disregarded in the definition of "*business day*" set out in Condition 7(i) (*Non-Business Days*) of the Terms and Conditions of the Notes.

9. Prescription

Claims against the relevant Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 5(i) (*Definitions*)) of the Terms and Conditions of the Notes.

10. Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

11. Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note.

12. Purchase

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) and/or Instalment Payable Amounts (if any) thereon.

13. Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by such Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) or the relevant Alternative Clearing System (as the case may be).

14. Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

15. Nominal amount

Where the Global Note is a NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

16. Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 (*Events of Default*) of the Terms and Conditions of the Notes by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the relevant Issuer under the terms of a Deed of Covenant executed as a deed by the Issuers on 19 July 2024 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

17. Notices

Notices to the holders of Notes of any Series shall be given in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes.

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

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1. CALCULATION FORMULAE APPLICABLE TO EQUITY LINKED NOTES, FUND LINKED NOTES, SINGLE EXCHANGE AND MULTI EXCHANGE INDEX LINKED NOTES AND HYBRID STRUCTURED NOTES

1.1 Common Definitions

"**BasketPerf**" means the performance of the Selection of Underlyings, calculated on a Valuation Date indexed "t", associated with, if relevant, one or several Observation Dates Sets. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

- *"**Local Performance**"* means a single Local Performance:

$$\text{BasketPerf(t)} = \text{LocalBasketPerf(t)}$$

- *"**Average Performance**"* means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \frac{1}{m}\sum_{s=1}^{m} \text{LocalBasketPerf(s)}$$

where:

"**m**" means the number of Observation Dates in the Average Observation Dates Set;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Average Observation Dates Set.

"**Average Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "***Max Lookback Performance***" means the highest ("Max") Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \underset{1\le s\le m}{\text{Max}}\left(\text{LocalBasketPerf(s)}\right)$$

where:

"**m**" means the number of Observation Dates in the Lookback Observation Dates Set;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Lookback Observation Dates Set.

"**Lookback Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

"***Min Lookback Performance***" means the lowest ("Min") Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \underset{(1\le s\le m)}{\text{Min}}\left(\text{LocalBasketPerf(s)}\right)$$

where:

"**m**" means the number of Observation Dates in the Lookback Observation Dates Set;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Lookback Observation Dates Set.

"**Lookback Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "***Max Strike Performance***"

$$\text{BasketPerf(t)} = \frac{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}{\text{Min}\left(\text{PerfCap}, \underset{1\le s\le m_2}{\text{Max}}\left(\text{Local BasketPerf(s)}\right)\right)}$$

where:

"$\mathbf{m_1}$" means the number of Observation Dates in the Observation Dates Set 1;

"$\mathbf{m_2}$" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms.

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

"**PerfCap**" means the percentage specified in the Final Terms.

- ***Min Strike Performance***

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}{\text{Max}\left(\text{PerfFloor}, \underset{1\le s\le m_2}{\text{Min}} (\text{Local BasketPerf(s)})\right)}$$

where:

"$\mathbf{m_1}$" means the number of Observation Dates in the Observation Dates Set 1;

"$\mathbf{m_2}$" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

"**PerfFloor**" means the percentage specified in the Final Terms.

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms.

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Max Lookback Performance***

$$\text{BasketPerf}(t) = \frac{\underset{1\le s\le m_2}{\text{Max}} (\text{Local BasketPerf(s)})}{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}$$

where:

"$\mathbf{m_1}$" means the number of Observation Dates in the Observation Dates Set 1;

"$\mathbf{m_2}$" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms.

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Min Lookback Performance***

$$\text{BasketPerf}(t) = \frac{\underset{1\le s\le m_2}{\text{Min}} (\text{Local BasketPerf(s)})}{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}$$

where:

"$\mathbf{m_1}$" means the number of Observation Dates in the Observation Dates Set 1;

"$\mathbf{m_2}$" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms.

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- ***In-Out Average Performance***

$$\text{BasketPerf(t)}=\frac{\frac{1}{m_2}\sum_{s=1}^{m_2}\text{Local BasketPerf(s)}}{\frac{1}{m_1}\sum_{s=1}^{m_1}\text{Local BasketPerf(s)}}$$

"**m_1**" means the number of Observation Dates in Observation Dates Set 1.

"**m_2**" means the number of Observation Dates in Observation Dates Set 2.

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms.

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- ***Actuarial Performance***

$$\text{BasketPerf(t)} = (\text{LocalBasketPerf(t)})^{\wedge\left(\frac{1}{r(t)}\right)}$$

"**r(t)**" means a number specified in the Final Terms.

"**LocalBasketPerf(t)**" means the Local Performance of the Selection on the Valuation Date indexed "t"

- ***Lookback Actuarial Performance***

$$\text{BasketPerf(t)} = \underset{1\le s\le m}{\text{Max}}\left((\text{LocalBasketPerf(s)})^{\wedge\left(\frac{1}{r(s)}\right)}\right)$$

"**m**" means the number of Observation Dates in the Actuarial Observation Dates Set.

"**Actuarial Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

"**r(s)**" means, for each temporal index "s", a number specified in the Final Terms.

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Actuarial Observation Dates Set.

- ***Proportional Decrement Performance***

On any Valuation Date indexed "t":

$$\text{BasketPerf(t)} = \text{DecrementBasketPerf(t)}$$

Where for each Observation Date in the Decrement Performance Observation Dates Set:

$$\text{DecrementBasketPerf(s)} = \text{DecrementBasketPerf(s-1)} \times \left[\text{LocalBasketPerf(s)} - \left(D \times \frac{\text{NbDays (s-1; s)}}{\text{Base}}\right)\right]$$

With

DecrementBasketPerf(0) = 100%

"**DecrementBasketPerf(s-1)**" means the decrement performance of the Selection on the Observation Date immediately preceding the Observation Date indexed "s".

"**Decrement Performance Observation Dates Set**" means an Observation Dates Set specified in the Final Terms. Valuation Dates must be a subset of the Decrement Performance Observation Dates Set.

"**D**" means a percentage specified in the Final Terms

"**NbDays(s-1;s)**" means the number of calendar days between the Observation Date indexed "s" (included) and the Observation Date immediately preceding in the Decrement Performance Observation Dates Set.

"**Base**" means a number specified in the Final Terms.

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Decrement Performance Observation Dates Set.

- ***Fixed Decrement Performance***

On any Valuation Date indexed "t":

$$\text{BasketPerf(t)} = \text{Max}(0, \text{DecrementBasketPerf(t)})$$

Where for each Observation Date in the Decrement Performance Observation Dates Set:

$$\text{DecrementBasketPerf(s)} = \text{DecrementBasketPerf(s-1)} \times [\text{LocalBasketPerf(s)}] - \left(\text{D} \times \frac{\text{NbDays (s-1; s)}}{\text{Base}}\right)$$

With

DecrementBasketPerf(0) = 100%

"**DecrementBasketPerf(s-1)**" means the decrement performance of the Selection on the Observation Date immediately preceding the Observation Date indexed "s".

"**Decrement Performance Observation Dates Set**" means an Observation Dates Set specified in the Final Terms. Valuation Dates must be a subset of the Decrement Performance Observation Dates Set.

"**D**" means a percentage specified in the Final Terms

"**NbDays(s-1;s)**" means the number of calendar days between the Observation Date indexed "s" (included) and the Observation Date immediately preceding in the Decrement Performance Observation Dates Set.

"**Base**" means a number specified in the Final Terms.

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Decrement Performance Observation Dates Set.

"**FX**" means an Exchange Rate as specified in the Final Terms.

"**IndivPerf(i, t)**" or "**Individual Performance**" means, in respect of an Underlying "i" in the Selection, the performance of such Underlying on the Valuation Date "t", as calculated by the Calculation Agent using one of the following formulae:

- ***European Individual Performance***:

$$\text{IndivPerf(i,t)} = \frac{\text{Price (i,t)}}{\text{Reference Price(i)}}$$

- ***Average Individual Performance***:

$$\text{IndivPerf(i,t)} = \frac{\text{Price(i,Observation Dates Set(t))}}{\text{Reference Price(i)}}$$

- ***Ratchet Individual Performance***:

$$\text{IndivPerf(i,t)} = \frac{\text{Price(i,Observation Dates Set}_1\text{(t))}}{\text{Price(i,Observation Dates Set}_2\text{(t))}}$$

"**Observation Dates Set(t)**", "**Observation Dates Set$_1$(t)**" and "**Observation Dates Set$_2$(t)**" mean Observation Dates Sets specified as such in the Final Terms.

- ***Actuarial Individual Performance***

$$\text{IndivPerf(i,t)} = \left(\frac{\text{Price(i,t)}}{\text{Reference Price(i)}}\right)^{\wedge\left(\frac{1}{\text{r(t)}}\right)}$$

"**r(t)**" means a number specified in the Final Terms.

- ***Daily Cliquet Performance***

$$\text{IndivPerf(i,t)} = \frac{\text{Price (i,t)}}{\text{Price(i,t-1)}}$$

Where Price(i, t-1) means the Price of the Underlying "i" on the Valuation Date immediately preceding the Valuation Date indexed "t".

"**Day Count Fraction**" means the Day Count Fraction specified in the Final Terms (if applicable).

"**LocalBasketPerf**" or "**Local Performance**" means, in respect of a Selection of "n" Underlyings, the performance of such Selection calculated using one of the following formulae, on a Valuation Date indexed "t":

- "***Weighted***" means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf (t)} = \sum_{i=1}^{n} \omega^{i} \times \text{IndivPerf (i, t)}$$

where:

"ω^{i}" means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms;

"**n**" means the number of Underlyings in the Selection.

"***Best Of***" means the highest ("Max") Individual Performance in Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf (t)} = \underset{1 \le i \le n}{\text{Max}} \left(IndivPerf\ (i,t)\right)$$

"***Worst Of***" means the lowest ("Min") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf (t)} = \underset{1 \le i \le n}{\text{Min}} \left(IndivPerf\ (i,t)\right)$$

"***Ranked Weighted***" means the weighted average of the Individual Performances of each Underlying in the Selection after these have been ranked from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf(t)} = \sum_{j=1}^{n} \omega^{j} \times \text{RankedIndivPerf}(j,t)$$

where:

"**RankedIndivPerf(j,t)**" means the "j"th lowest determined Individual Performance amongst the Individual Performances of all Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed "t"; and

"ω^{j}" means a weighting assigned to the "j"th lowest Individual Performance, whose value will be specified in the Final Terms.

- "***Individually Capped***" means the weighted average of the Individual Performances of each Underlying in the Selection where each Individual Performance is capped, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf(t)} = \sum_{i=1}^{n} \omega^{i} \times \text{Min}(\text{ICap}, \text{IndivPerf(i,t)})$$

where:

"ω^i" means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms;

"**n**" means the number of Underlyings in the Selection.

"**ICap**" means a percentage specified in the Final Terms;

"**Max**" means in respect of a series of numbers inside brackets and separated by ",", the greatest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Memory Effect**" means the activation of the memory feature whereby payment of previously unpaid amounts can be triggered. It is specified in the Final Terms as Applicable or Not Applicable.

"**MemoryCoupon(t)**" means the following value:

(a) if the Final Terms specify Memory Effect as Applicable: the sum of all Interest Amounts per Note paid prior to the Payment Date indexed "t" expressed as a percentage of the Specified Denomination, as specified in the Final Terms; and

(b) if the Final Terms specify Memory Effect as Not Applicable: 0 (zero).

"**Min**" means in respect of a series of numbers inside brackets and separated by ",", the smallest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the "Consequences of Disrupted Day(s)" set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event provided that any reference to Valuation Date made in that Condition shall be construed as a reference to the Observation Date for the purposes of these Additional Terms and Conditions.

"**Observation Dates Set**" means a series of Observation Dates specified in the Final Terms.

"**Payment Date**" means each date specified as such in the applicable Final Terms, subject to the Business Day Convention set forth in the applicable Final Terms or Condition 6(b) of the Terms and Conditions of the Notes and the occurrence of an early redemption or an Automatic Early Redemption Event.

"**Price**" means: in respect of any Underlying that is a Share, an Index or a Fund, the Final Price or the Final Level as defined in the relevant Condition provided that any reference to Valuation Date made in that definition shall be construed as a reference to a Valuation Date or an Observation Date for the purposes of these Additional Terms and Conditions.

The value determined as above can be converted into a currency other than the domestic currency of the Underlying. In the latter case, the procedures for conversion, including the applicable FX, will be specified in the Final Terms.

"**Price (i, Observation Dates Set)**" means a value calculated by reference to the Prices of the Underlying "i", observed on each Observation Date falling within the specified Price Observation Dates Set. Such value is calculated using one of the following formulae:

"***Average Price (i)***" means the equal-weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m}\sum_{s=1}^{m} \text{price}(i,s)$$

where:

"**m**" means the number of Observation Dates in the Price Observation Dates Set;

"***Price (i,s)***" means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set.

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "***Weighted Average Price (i)***" means the weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{s=1}^{m} \alpha_s^i \times \text{Price}(i, s)$$

where:

"**m**" means the number of Observation Dates in Price Observation Dates Set;

"***Price (i,s)***" means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set.

"a_s^i" means a weighting assigned to the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set, as specified in the Final Terms.

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "***Max Price (i)***" means the ***highest*** ("Max") Price observed in respect of an Underlying "i" on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}\left(\text{PriceCap}, \underset{1 \le s \le m}{\text{Max}} (\text{Price}(i, s))\right)$$

"**PriceCap**" means a number specified in the Final Terms.

- "***Min Price (i)***" means the lowest ("Min") Price observed in respect of an Underlying "i" on any of the Observation Dates falling within the Price Observation Dates Set as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left(\text{PriceFloor}, \underset{1 \le s \le m}{\text{Min}} (\text{Price}(i, s))\right)$$

"**PriceFloor**" means a number specified in the Final Terms.

- "***Ranked Weighted Average Price (i)***" means the weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^{m} \alpha_k^i \times \text{Ranked Price}(i, k)$$

where:

"**m**" means the number of Observation Dates in the Price Observation Dates Set;

"**k**" means the position in the ranking of the Ranked Price,

"**Ranked Price(i,k)**" means the "k"th lowest Price of the Underlying "i" amongst all prices observed through the Price Observation Dates Set;

"a_k^i" means a weighting attributed to the "k"th lowest observation in respect of the Underlying "i", as specified in the Final Terms.

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

"**Price (i, s)**" means the Price of the Underlying with the index "i" in respect of any Valuation Date or any Observation Date indexed "s", "s" being any temporal index.

"**Reference Price (i)**" means, in respect of an Underlying indexed "i" that is a Share, an Index or a Fund, the Initial Price or the Initial Level as defined in the relevant Condition, unless otherwise specified in the applicable Final Terms.

"**Selection**" means a set of one or more Underlyings, the number of which is referred to as "n". Each Underlying is assigned an index "i" ranging from 1 to n.

"**Underlying**" means a Share, an Index, a Fund or any other underlying specified as such in the applicable Final Terms, or one or several baskets of any of the foregoing as specified in the applicable Final Terms.

"**Valuation Date**" means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the "Consequences of Disrupted Day(s)" set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event.

$\sum_{i,k,l=1}^{n}$ or "**Sum**" means in respect of the term to which it applies, the sum of the "n" values that the term will accommodate.

"×" means the mathematical sign for multiplication.

"/" means the mathematical sign for division.

"+" means the mathematical sign for addition.

"–" means the mathematical sign for subtraction.

">" means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

"<" means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

"≥" means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

"≤" means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

"| |" or "**Abs ()**" means the absolute value of the term between the brackets.

"**%**" means percentage, i.e. a fraction of 100. For the avoidance of doubt, 1% or 1 per cent is equal to 0.01.k

"**^[n]**" means that the product of the formula appearing before this symbol is multiplied by itself "**n-1**" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

Any terms which would not be defined in this Annex refer directly to the definition set forth in the section applicable to the relevant Underlying.

1.2 Calculation Formulae

"**Vanilla**"

The objective of the Vanilla is to pay an amount linked to the performance of the Selection.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

where:

"**Coupon**" means an interest rate as specified in the Final Terms.

"**OptionalCoupon**" is equal to:

$$G \times \text{Min}(\text{Cap},\ \text{Max}(\text{Type} \times (P \times \text{BasketPerf}(T) - K), \text{Floor}))$$

where:

"**G**" means the percentage specified in the Final Terms.

"**Cap**" means the percentage specified in the Final Terms.

"**Floor**" means the percentage specified in the Final Terms.

"**K**" means the percentage specified in the Final Terms.

"**P**" means the percentage specified in the Final Terms.

"**Type**" means a number equal to (-1) or (1), as specified in the Final Terms.

"**BasketPerf(T)**" means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

"**Conditional Vanilla**"

The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [R + \text{Coupon} + (\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX}_3)]$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1\ (T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2\ (T) - K_2), \text{Floor}_2))$$

$$\text{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3\ (T) - K_3), \text{Floor}_3))$$

The value of each Condition is determined as follows:

$$\text{Condition}_1 = 1 \text{ if BasketPerf}_4\ (T) \geq H$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2 = 1 \text{ if BasketPerf}_5\ (T) < B$$

$$= \textbf{0 if not}$$

$$\text{Condition}_3 = 1 \text{ if "BasketPerf}_6\ (T) \geq D1 \text{ and BasketPerf}_7\ (T) \leq D_2\text{"}$$

$$= \textbf{0 if not}$$

where:

"**FX$_1$**" means either: 1) 100% or 2) the ratio: $FX_1(T)/FX_1(0)$, as specified in the Final Terms, where "**FX$_1$(T)**" means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and "**FX$_1$(0)**" means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

"**FX$_2$**" means either: 1) 100% or 2) the ratio: $FX_2(T)/FX_2(0)$, as specified in the Final Terms, where "**FX$_2$(T)**" means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and "**FX$_2$(0)**" means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

"**FX$_3$**" means either: 1) 100% or 2) the ratio: $FX_3(T)/FX_3(0)$, as specified in the Final Terms, where "**FX$_3$(T)**" means the value of the Relevant FX 3 as determined by the Calculation Agent on the last Valuation Date, and "**FX$_3$(0)**" means the value of the Relevant FX 3 as determined by the Calculation Agent on the Strike Date.

"**Relevant FX 1**" means a FX specified in the Final Terms.

"**Relevant FX 2**" means a FX specified in the Final Terms.

"**Relevant FX 3**" means a FX specified in the Final Terms.

"**R**" means the percentage specified in the Final Terms.

"**Coupon**", "**Coupon$_1$**", "**Coupon$_2$**", "**Coupon$_3$**" means an interest rate as specified in the Final Terms.

"**G$_1$**", "**G$_2$**", "**G$_3$**" means the percentages specified in the Final Terms.

"**Cap$_1$**", "**Cap$_2$**", "**Cap$_3$**" means the percentages specified in the Final Terms.

"**Floor$_1$**", "**Floor$_2$**", "**Floor$_3$**" means the percentages specified in the Final Terms.

"**K$_1$**", "**K$_2$**", "**K$_3$**" means the percentages specified in the Final Terms.

"**Type$_1$**", "**Type$_2$**", "**Type$_3$**" means a number equal to (-1) or (1), as specified in the Final Terms.

"**H**" means the percentage specified in the Final Terms. If "**H**" is specified as "Not Applicable", then "**Condition$_1$ = 0**" in any event.

"**B**" means the percentage specified in the Final Terms. If "**B**" is specified as "Not Applicable", then "**Condition$_2$ = 1**" in any event.

"**D$_1$**" means the percentage specified in the Final Terms. If "**D$_1$**" is specified as "Not Applicable", then:

$$\text{Condition}_3 = 1 \text{ if BasketPerf}_7\text{ (T)} \leq D_2$$

= 0 if not

"**D$_2$**" means the percentage specified in the Final Terms. If "**D$_2$**" is specified as "Not Applicable", then:

- If "**D$_1$**" is not specified as "Not Applicable":

$$\text{Condition}_3 = 1 \text{ if BasketPerf}_7\text{ (T)} \geq D_1$$

= 0 if not

- **If not, Condition$_3$ = 0 in any event**

"**BasketPerf$_1$ (T)**", "**BasketPerf$_2$ (T)**", "**BasketPerf$_3$ (T)**", "**BasketPerf$_4$ (T)**", "**BasketPerf$_5$ (T)**", "**BasketPerf$_6$ (T)**", "**BasketPerf$_7$ (T)**" mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "**BasketPerf**", as specified in the Final Terms. It should be noted that the formula used to calculate "**BasketPerf$_i$(T)**" may be different from the formula used to calculate "**BasketPerf$_j$(T)**", when the subscript "**i**" is different from the subscript "**j**".

"**Airbag**"

The Airbag is a particular type of Conditional Vanilla. It may pay an amount linked to the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the Notes may be redeemed below par.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [100\% + \text{Vanilla}_1 - (\text{Vanilla}_2 \times \text{DownsideCondition})]$$

Where:

$$\text{Vanilla}_1 = G_1 \times \text{Min}(\text{Cap}_1, \text{Max}((\text{BasketPerf}_1\text{ (T)} - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}((K_2 - \text{BasketPerf}_2\text{ (T)}), \text{Floor}_2))$$

$$\text{DownsideCondition} = 1 \text{ if BasketPerf}_3\text{ (T)} < B$$

$$= 0 \text{ if not}$$

where:

"**G$_1$**", "**G$_2$**" means the percentages specified in the Final Terms.

"**Cap$_1$**", "**Cap$_2$**" means the percentages specified in the Final Terms.

"**Floor$_1$**", "**Floor$_2$**" means the percentages specified in the Final Terms.

"**K$_1$**", "**K$_2$**" means the percentages specified in the Final Terms.

"**B**" means the percentage specified in the Final Terms. If "**B**" is specified as being Not Applicable, then "**DownsideCondition = 1**" in any event.

"**BasketPerf$_1$ (T)**", "**BasketPerf$_2$ (T)**", "**BasketPerf$_3$ (T)**" mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as "Applicable" in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_3$ (T) < B

"**Reverse**"

The Reverse may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. In cases where Performance of the Selection is negative and below a certain barrier level, the Notes may be redeemed below par.

On each Valuation Date indexed "t", a interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\text{Coupon(t)} = \text{Calculation Amount} \times [\text{MinCoupon(t)} + (\text{Coupon(t)} - \text{MemoryCoupon(t)}) \times \text{UpsideCondition(t)}]$$

The value of each Condition is determined as follows:

$$\text{UpsideCondition} = 1 \text{ if BasketPerf}_1\text{ (t)} \geq \text{H(t)}$$

$$= 0 \text{ if not}$$

Where:

"**Coupon(t)**", "**MinCoupon(t)**" means an interest rate as specified in the Final Terms.

"**H(t)**" means the percentage specified in the Final Terms.

"**BasketPerf$_1$(t)**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_2\text{ (T)}), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if BasketPerf}_3\text{ (T)} < B$$

$$= 0 \text{ if not}$$

where:

"**G**" means the percentage specified in the Final Terms.

"**Cap**" means the percentage specified in the Final Terms.

"**Floor**" means the percentage specified in the Final Terms.

"**K**" means the percentage specified in the Final Terms.

"**B**" means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

"**BasketPerf$_2$ (T)**", "**BasketPerf$_3$ (T)**" mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as "Applicable" in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_2$ (T) < K

"**Phoenix**"

The Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon(t)} = \text{Calculation Amount} \times [\text{Coupon}_1\text{(t)} + (\text{Coupon}_2\text{(t)} - \text{MemoryCoupon(t)}) \times \text{UpsideCondition(t)}]$$

$$\text{UpsideCondition(t)} = 1 \text{ if BasketPerf}_1\text{(t)} \geq \text{H(t)}$$

$$= 0 \text{ if not}$$

Where:

"**Coupon$_1$(t)**" means an interest rate as specified in the Final Terms.

"**Coupon$_2$(t)**" means an interest rate as specified in the Final Terms.

"**H(t)**" means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

"**BasketPerf$_1$(t)**" means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 (*Common Definitions*) above with regard to the definition of "BasketPerf" as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

"**R(t)**" means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

"**BasketPerf$_2$(t)**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\text{Calculation Amount} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

"**Coupon$_3$(t)**" means an interest rate as specified in the Final Terms.

"**H$_2$(t)**" means the percentage specified in the Final Terms. If "H$_2$(t)" is specified as being Not Applicable, then UpsideCondition$_2$(t) = 0 in any event.

"**BasketPerf$_3$(t)**" means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1\text{-UpsideCondition}_3)]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \left(\text{Coupon}_4 \times (1\text{-DownsideCondition})\right) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$$

$$= 0 \text{ if not}$$

where:

"**Coupon$_4$**" means an interest rate as specified in the Final Terms.

"**Coupon$_5$**" means an interest rate as specified in the Final Terms.

"**H_3**" means the percentage specified in the Final Terms. If H_3 is specified as being Not **Applicable**, then $UpsideCondition_3 = 0$ in any event.

"**G**" means the percentage specified in the Final Terms.

"**G_5**" means the percentage specified in the Final Terms.

"**Cap**" means the percentage specified in the Final Terms.

"**Cap_5**" means the percentage specified in the Final Terms.

"**Floor**" means the percentage specified in the Final Terms.

"**$Floor_5$**" means the percentage specified in the Final Terms.

"**K**" means the percentage specified in the Final Terms.

"**K_5**" means the percentage specified in the Final Terms.

"**B**" means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

"**$BasketPerf_4(T)$**", "**$BasketPerf_5(T)$**", "**$BasketPerf_6(T)$**", "**$BasketPerf_7(T)$**" mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as "Applicable" in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_4(T) < K$

"**Phoenix callable at the option of the Issuer**"

The Phoenix Callable may pay a conditional or a fixed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. The Notes may be redeemed at the option of the Issuer.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the exercise by the Issuer of its optional redemption, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Calculation Amount} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

"**$Coupon_1(t)$**" means an interest rate as specified in the Final Terms.

"**$Coupon_2(t)$**" means an interest rate as specified in the Final Terms.

"**H(t)**" means a percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

"**$BasketPerf_1(t)$**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

On each Optional Redemption Date, the Issuer may redeem all Notes early upon giving notice to Noteholders of its exercise of this early redemption option within the Notice Period specified in the Final Terms.

In the event of exercise by the Issuer of its optional redemption, the Optional Redemption Amount per Calculation Amount payable on the Optional Redemption Date is equal to:

$$\text{Calculation Amount} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

"**$Coupon_3(t)$**" means an interest rate as specified in the Final Terms.

"**$H_2(t)$**" means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being **Not** Applicable, then $UpsideCondition_2(t) = 0$ in any event.

"**$BasketPerf_2(t)$**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Optional Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{Downside Condition} \times (1\text{-UpsideCondition}_3)]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) < B$$
$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = (\text{Coupon}_4 \times (1\text{-DownsideCondition})) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(T) - K_5), \text{Floor}_5))$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3$$
$$= 0 \text{ if not}$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3$$

$$= 0 \text{ if not}$$

where:

"**$Coupon_4$**" means an interest rate as specified in the Final Terms.

"**$Coupon_5$**" means an interest rate as specified in the Final Terms.

"**H_3**" means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

"**Notice Period**" means a number of Business Days as specified in the Final Terms.

"**G**" means the percentage specified in the Final Terms.

"**G_5**" means the percentage specified in the Final Terms.

"**Cap**" means the percentage specified in the Final Terms.

"**Cap_5**" means the percentage specified in the Final Terms.

"**Floor**" means the percentage specified in the Final Terms.

"**$Floor_5$**" means the percentage specified in the Final Terms.

"**K**" means the percentage specified in the Final Terms.

"**K_5**" means the percentage specified in the Final Terms.

"**B**" means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

"**$BasketPerf_3(T)$**", "**$BasketPerf_4(T)$**", "**$BasketPerf_5(T)$**", "**$BasketPerf_6(T)$**" mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as "Applicable" in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_3(T) < K$

"**Autocall**"

Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\text{AutoCallCondition}(t) = 1$$

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

"**R(t)**" means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

"**BasketPerf$_1$(t)**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date following immediately the Valuation Date "t" is equal to:

$$\text{Calculation Amount} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Vanilla}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}\left(\text{Cap}_2(t), \text{Max}\left(\text{BasketPerf}_2(t) - K_2(t), \text{Floor}_2(t)\right)\right)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

"**Coupon$_1$(t)**" means an interest rate as specified in the Final Terms.

"**Coupon$_2$(t)**" means an interest rate as specified in the Final Terms.

"**G$_2$(t)**" means the percentage specified in the Final Terms.

"**Cap$_2$(t)**" means the percentage specified in the Final Terms.

"**Floor$_2$(t)**" means the percentage specified in the Final Terms.

"**K$_2$(t)**" means the percentage specified in the Final Terms.

"**H(t)**" means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

"**BasketPerf$_2$(t)**", "**BasketPerf$_3$(t)**" means performances of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(t)" may be different from the formula used to calculate "BasketPerf$_j$(t)", when the subscript "i" is different from the subscript "j".

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times (100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1\text{-UpsideCondition}_4))$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_5(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_6(T) < B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = (\text{Coupon}_3 \times (1\text{-DownsideCondition})) + (\text{Vanilla}_4 \times \text{UpsideCondition}_4)$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_4(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4$$

$$= 0 \text{ if not}$$

where:

"**Coupon$_3$**" means an interest rate as specified in the Final Terms.

"**Coupon$_4$**" means an interest rate as specified in the Final Terms.

"**G**" means the percentage specified in the Final Terms.

"**G_4**" means the percentage specified in the Final Terms.

"**Cap**" means the percentage specified in the Final Terms.

"**Cap_4**" means the percentage specified in the Final Terms.

"**Floor**" means the percentage specified in the Final Terms.

"**$Floor_4$**" means the percentage specified in the Final Terms.

"**K**" means the percentage specified in the Final Terms.

"**K_4**" means the percentage specified in the Final Terms.

"**B**" means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

"**H_4**" means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then $UpsideCondition_4 = 0$ in any event.

"**$BasketPerf_3(T)$**", "**$BasketPerf_4(T)$**", "**$BasketPerf_5(T)$**", "**$BasketPerf_6(T)$**", "**$BasketPerf_7(T)$**" mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as "Applicable" in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_5(T) < K$

"**Step-down Autocall**"

Step-down Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is below a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the note is triggered on any Valuation Date indexed "t" where:

$$\text{AutoCallCondition}(t) = 1$$

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \leq R(t)$$

$$= 0 \text{ if not}$$

where:

"**R(t)**" means the percentage specified in the Final Terms.

"**$BasketPerf_1(t)$**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\text{Calculation Amount} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{DownsideCondition}(t)$$

$$\text{DownsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \leq H(t)$$

$$= 0 \text{ if not}$$

Where:

"**$Coupon_1(t)$**" means an interest rate as specified in the Final Terms.

"**$Coupon_2(t)$**" means an interest rate as specified in the Final Terms.

"**H(t)**" means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then DownsideCondition(t) = 1 in any event.

"**$BasketPerf_2(t)$**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times (100\% + \text{FinalCoupon} \times (1 - \text{UpsideCondition}) - \text{Vanilla} \times \text{UpsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((\text{BasketPerf}_3(T) - K), \text{Floor}))$$

$$\text{UpsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) \geq B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{DownsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((K_4 - \text{BasketPerf}_4(T)), \text{Floor}_4))$$

$$\text{DownsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_6(T) \leq H_4$$

$$= 0 \text{ if not}$$

where:

"**Coupon$_3$**" means an interest rate as specified in the Final Terms.

"**Coupon$_4$**" means an interest rate as specified in the Final Terms.

"**G**" means the percentage specified in the Final Terms.

"**G$_4$**" means the percentage specified in the Final Terms.

"**Cap**" means the percentage specified in the Final Terms.

"**Cap$_4$**" means the percentage specified in the Final Terms.

"**Floor**" means the percentage specified in the Final Terms.

"**Floor$_4$**" means the percentage specified in the Final Terms.

"**K**" means the percentage specified in the Final Terms.

"**K$_4$**" means the percentage specified in the Final Terms.

"**B**" means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then UpsideCondition = 0 in any event.

"**H$_4$**" means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then DownsideCondition$_4$ = 1 in any event.

"**BasketPerf$_3$(T)**", "**BasketPerf$_4$(T)**", "**BasketPerf$_5$(T)**", "**BasketPerf$_6$(T)**" mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as "Applicable" in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

UpsideCondition = 1 and BasketPerf$_3$ (T) > K

"**Autocall Daily**"

Autocall Daily delivers conditional coupons at each Valuation Date. The product holder may benefit from the Memory Effect which allows the recovery of previously non-received coupons. The product may be automatically redeemed before maturity.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\text{AutoCallCondition}(t) = 1$$

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

"**R(t)**" means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

"**BasketPerf$_1$(t)**" means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\text{Calculation Amount} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1 \times n/N + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

"**n**" means the number of calendar days between the **Start Date** and the Valuation Date indexed "t".

"**Start Date**" means a date as specified in the Final Terms.

"**N**" means a number of days as specified in the Final Terms.

"**Coupon$_1$**" means an interest rate as specified in the Final Terms.

"**Coupon$_2$(t)**" means an interest rate as specified in the Final Terms.

"**H(t)**" means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

"**BasketPerf$_2$(t)**" means performances of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If there is an Automatic Early Redemption, no other payment will be executed afterwards.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times (100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1\text{-UpsideCondition}_5))$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) < B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = (\text{Coupon}_4 \times (1\text{-DownsideCondition})) + (\text{UpsideVanilla} \times \text{UpsideCondition}_5)$$

$$\textbf{UpsideVanilla} = \text{Coupon}_5 + G_H \times \text{Min}(\text{Cap}_H, \text{Max}((\text{BasketPerf}_5(T) - K_H), \text{Floor}_H))$$

$$\text{UpsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_6(T) \geq H_2$$

$$= 0 \text{ if not}$$

where:

"**Coupon$_4$**" means an interest rate as specified in the Final Terms.

"**G**" means the percentage specified in the Final Terms.

"**Cap**" means the percentage specified in the Final Terms.

"**Floor**" means the percentage specified in the Final Terms.

"**K**" means the percentage specified in the Final Terms.

"**B**" means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

"**Coupon$_5$**" means an interest rate as specified in the Final Terms.

"**G$_H$**" means the percentage specified in the Final Terms.

"**Cap$_H$**" means the percentage specified in the Final Terms.

"**Floor$_H$**" means the percentage specified in the Final Terms.

"**K$_H$**" means the percentage specified in the Final Terms.

"**H_2**" means the percentage specified in the Final Terms. If "H_2" is specified as being not applicable, then $UpsideCondition_4 = 0$ in any event.

"**$BasketPerf_3(T)$**", "**$BasketPerf_4(T)$**", "**$BasketPerf_5(T)$**", "**$BasketPerf_6(T)$**", mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (*Common Definitions*), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as "Applicable" in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_3(T) < K$

INDEX DISCLAIMERS

The indices which are specified in the applicable Final Terms in relation to the Structured Notes (each, for the purposes of this disclaimer only, an "**Index**"), are the property of the index sponsor (the "**Index Sponsor**") and has been licensed for use in connection with the Notes. Each of the Noteholders acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of any (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

USE OF PROCEEDS

The net proceeds from the issue of Notes issued by Natixis Structured Issuance will either be (i) on-lent by Natixis Structured Issuance to NATIXIS under the terms of the Loan Agreement, as described under Section "*Description of the Issuers*" section of this Base Prospectus, and will be applied by NATIXIS for its general corporate purposes, affairs and business development and/or (ii) used by Natixis Structured Issuance for its general corporate purposes, affairs and business development and/or (iii) for any other purpose stated in the applicable Final Terms such as, without limitation, the funding of sustainable development assets. If the Notes are Green Bonds, Social Bonds and/or Sustainability Bonds (as defined below), the net proceeds will be used as described below.

The net proceeds of Notes issued by NATIXIS will be used by NATIXIS for its general banking purposes, affairs and business development or for general working capital. If the Notes are Green Bonds, Social Bonds and/or Sustainability Bonds (as defined below) the net proceeds will be used as described below.

In accordance with the Green Funding Framework and/or the Social Funding Framework of the Sustainable Development Funding Programme of BPCE Group (as amended from time to time), each Issuer (as a member of the BPCE Group) may issue three main types of sustainable bonds instruments: green bonds ("**Green Bonds**"), social bonds ("**Social Bonds**") and sustainability bonds ("**Sustainability Bonds**"), or any other category that may be added from time to time, as further specified in the applicable Final Terms. The Green Funding Framework and Social Funding Framework are published in a dedicated section on the BPCE's website (https://groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances).

If the applicable Final Terms specify that the Notes are "Green Bonds", an amount equal to the net proceeds of the issuance of the Notes issued by (i) NATIXIS will be allocated to finance or refinance, in whole or in part, Eligible Green Assets as defined in the BPCE Group Sustainable Development Funding Programme – Green Funding Framework (as amended from time to time) published in a dedicated section of BPCE's website and (ii) Natixis Structured Issuance will be on-lent by Natixis Structured Issuance to NATIXIS under the terms of the Loan Agreement, as described under Section "*Description of the Issuers*" of this Base Prospectus, and an amount equivalent will be allocated by NATIXIS or the BPCE Group to finance or refinance, in whole or in part, Eligible Green Assets. It is the intention of the Issuers that the Green Bonds will contribute to one or several environmental goals of the United Nations Sustainable Development Goals and will be aligned with the Green Bond Principles published by the International Capital Markets Association (the "**ICMA**") (as amended from time to time). The Green Funding Framework describes, in addition to the eligibility criteria, the process for asset evaluation and selection, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable.

If the applicable Final Terms specify that the Notes are "Social Bonds", an amount equal to the net proceeds of the issuance of the Notes issued by (i) NATIXIS will be allocated to finance or refinance, in whole or in part, Eligible Social Assets as defined in the BPCE Group Sustainable Development Funding Programme – Social Funding Framework (as amended from time to time) published in the dedicated section of BPCE's website and (ii) Natixis Structured Issuance will be on-lent by Natixis Structured Issuance to NATIXIS under the terms of the Loan Agreement, as described under Section "*Description of the Issuers*" of this Base Prospectus, and an amount equivalent will be allocated by NATIXIS or the BPCE Group to finance or refinance, in whole or in part, Eligible Social Assets. It is the intention of the Issuers that the Social Bonds will contribute to one or several social goals of the United Nations Sustainable Development Goals and will be aligned with the Social Bond Principles published by the ICMA (as amended from time to time). The Social Funding Framework describes, in addition to the eligibility criteria, the process for asset evaluation and selection, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable.

If the applicable Final Terms specify that the Notes are "Sustainability Bonds", an amount equal to the net proceeds, of the issuance of the Notes issued by (i) NATIXIS will be allocated to finance or refinance, in whole or in part, a mix of Eligible Green Assets and Eligible Social Assets as defined in BPCE Group Sustainable Development Funding Programme – Green Funding Framework and BPCE Group Sustainable Development Funding Programme – Social Funding Framework (as amended from time to time) published in the dedicated section of BPCE's website and (ii) Natixis Structured Issuance will be on-lent by Natixis Structured Issuance to NATIXIS under the terms of the Loan Agreement, as described under Section "*Description of the Issuers*" of this Base Prospectus, and an amount equivalent will be allocated by NATIXIS or the BPCE Group to finance or refinance, in whole or in part, a mix of Eligible Green Assets and Eligible Social Assets.

It is the intention of the Issuers that the Sustainability Bonds will contribute to one or several environmental and social goals of the United Nations Sustainable Development Goals and will be aligned with the Sustainability Bond Guidelines published by the ICMA (as amended from time to time). The Green Funding Framework and Social Funding Framework describes, in addition to the eligibility criteria, the process for asset evaluation and selection, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable.

The Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, published by the Principles' secretariat housed by ICMA, are voluntary process guidelines that encourage transparency and disclosure and promote

integrity in the development of the Green Bond, Social Bond and Sustainability Bonds markets by clarifying the approach for issuance of these bonds.

BPCE has appointed ISS Corporate Solutions (ICS) to provide a second party opinion (the "**Second Party Opinion**") on the Green Funding Framework and Social Funding Framework, assessing the BPCE Group Sustainable Development Funding Programme and its alignment with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines. Both Second Party Opinion documents are available, and any further second party opinions which may be rendered in respect of the issue of Notes within the Green Funding Framework and/or the Social Funding Framework will be available, on the BPCE Group's website (https://groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances).

An amount equal to the net proceeds of the Green Bonds, Social Bond and/or Sustainability Bonds issues, swapped into the currency in which the Eligible Assets are denominated if the bonds are not issued in that currency, will be granted to an entity or entities within the BPCE group (Banque Populaire banks and their subsidiaries, Caisse d'Epargne banks and their subsidiaries and direct and /or indirect subsidiaries of BPCE (the "**BPCE Group**")) by way of intra-group loans in the currency in which the Eligible Assets are denominated and will be earmarked to Eligible Assets.

In accordance with the Green Financing Framework of the BPCE Group, any assets of the BPCE Group or NATIXIS may be considered as Eligible Green Assets if they are, based on the following eligibility criteria:

aligned to the substantial contribution criteria, the "do no significant harm" criteria and minimum safeguards applicable under the Taxonomy Regulation (the "**Taxonomy Regulation aligned Eligible Assets**"), being specified that, at the time of publication of the Green Funding Framework, the BPCE Group anticipates that the proportion of Eligible Green Assets for which it is able to demonstrate complete alignment to Taxonomy Regulation will initially be very low/null;

aligned to the substantial contribution criteria applicable to the relevant EU environmental objective and economic activity identified in the Taxonomy Regulation (the "**Taxonomy Regulation substantial contribution criteria aligned Eligible Assets**"); or

aligned with the internal eligibility criteria that have been determined by the BPCE Group considering the best practices of Green Bonds market an internal expertise within the BPCE Group (the "**Eligible Assets according to BPCE Group's own criteria**").

The Green Funding Framework provides a list of eligible green projects categories within the meaning of the Taxonomy Regulation and of Green Eligible Assets, specifying for each of them the applicable substantial contribution criteria or BPCE Group's own criteria. Nevertheless, the notion of Green Eligible Assets within the meaning of the Green Funding Framework of BPCE Group differs from the notion of eligible activity as defined in the Taxonomy Regulation. The use within the Green Funding Framework of BPCE Group of the Green Eligible Assets aligned with the criteria of substantial contribution set out in the Taxonomy Regulation does not guarantee the alignment of the Green Eligible Assets with the eligible activities as defined by the Taxonomy Regulation and therefore of the alignment of Green Eligible Assets with the Taxonomy Regulation, in particular due to the absence of assessment of compliance with the "do no significant harm" principle in the Green Financing Framework of BPCE Group, with the exception of Green Eligible Assets aligned with the Taxonomy Regulation.

The BPCE Group is committed to aligning, where possible and relevant, its Green Funding Framework with the Taxonomy Regulation over time, on a best effort basis and as it progressively improves its ability to identify relevant information to ensure the alignment of Green Eligible Assets with the Taxonomy Regulation, and as it monitors changes in market practices and data availability. In the meantime, the BPCE Group will use internal eligibility criteria for the identification of Green Eligible Assets taking into account the above-mentioned information sources and internal expertise. It is the intention of the BPCE Group to progressively increase the proportion of sustainable bond instruments whose net proceeds, or an amount at least equivalent to the net proceeds, are allocated to the financing or refinancing, in whole or in part, of Eligible Green Assets aligned with the Taxonomy Regulation.

Pending full allocation or reallocation (as the case may be) to Eligible Assets, NATIXIS will invest an amount equal to the balance of net proceeds not then allocated to Eligible Assets, at its own discretion, in cash or cash equivalents. The BPCE Group has established systems to monitor and account for the allocation of the proceeds. The portfolio of Eligible Assets is updated at least annually to include any new Eligible Asset, and to remove any Eligible Asset that has been repaid or that has ceased to be eligible according to the BPCE Group Sustainable Development Funding Programme – Green Funding Framework and/or Social Funding Framework selection criteria. Eligible Assets in the portfolio are accounted for their outstanding capital and in case of partial or complete redemption of an Eligible Asset, the eligible value in the portfolio will decline similarly. The portfolio of Eligible Assets is screened for normal and early repayments and will be replenished with additional Eligible Assets if necessary and until the maturity of the Green Bonds, Social Bonds and/or Sustainability Bonds. In case of divestment of any Eligible Asset, or if any Eligible Asset fails to ensure continued alignment with the

applicable eligibility criteria of the Green Funding Framework and/or Social Funding Framework, it will be replaced with new Eligible Asset(s) as soon as reasonably practicable.

The BPCE Group will also appoint an external auditor who will provide a limited assurance report on the compliance of the allocation of the net proceeds, or an amount equivalent to the net proceeds, to Eligible Assets according to the applicable eligibility criteria specificied in the Green Funding Framework and/or Social Funding Framework. Different external auditors may be appointed from time to time by the BPCE Group within the life of the Green Bonds, Social Bonds and/or Sustainability Bonds. As of the date of this Base Prospectus, the current external auditor is KPMG S.A.

Payment of principal and interest on any Green Bonds or Social Bonds or Sustainability Bonds will be made from the Issuer's general funds and will not be directly or indirectly linked to the performance of any Eligible Asset.

The relevant Final Terms of Green Bonds, Social Bonds and/or Sustainability Bonds will provide the relevant details such as references to the applicable framework (defining *inter alia* the selection criteria for Eligible Assets) under which such Green Bonds, Social Bonds and/or Sustainability Bonds are issued as well as what information will be reported as post issuance information (https://groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances).

CLEARING AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The relevant Issuer may make applications to Clearstream and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes in CGN form, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream and Euroclear, and in NGN form with a common safekeeper for Euroclear and Clearstream. Transfers of interests in such Temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream and Euroclear.

CREST Depository Interests

Following their delivery into Euroclear and/or Clearstream, interests in Notes may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Notes. The CDIs will be issued by the CREST Depository to CDI Holders and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited (the "**CREST Nominee**") in the Underlying Notes. Pursuant to the CREST Manual (as defined below), Notes held in global form by the common depositary or common safekeeper may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities distinct from the Notes, constituted under English law and may be held and transferred through CREST.

Interests in the Underlying Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Notes and other relevant notices issued by the relevant Issuer.

Transfers of interests in Underlying Notes by a CREST participant to a participant of Euroclear or Clearstream will be effected by cancellation of the corresponding CDIs and transfer of an interest in such Underlying Notes to the account of the relevant participant with Euroclear or Clearstream.

The CDIs will have the same ISIN as the ISIN of the Underlying Notes and will not require a separate listing on the Official List maintained by the FCA.

Prospective subscribers for Notes represented by CDIs are referred to Section 3 (Crest International Manual) of the CREST Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream and the relevant Issuer including the CREST Deed Poll in the form contained in Section 3 of the CREST Manual executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the Underlying Notes or have a direct beneficial interest in the Underlying Notes. The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.

(b) The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.

(c) Rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds

interests in the Underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST manual issued by Euroclear UK & Ireland (including the CREST International Manual dated 8 December 2020) as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules dated 15 January 2014 (the "**CREST Rules**") (contained in the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository as issuer of the CDIs.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from the CREST website from time to time (at the date of this Base Prospectus, being at www.euroclear.com/site/public/EUI).

(g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.

(h) Potential investors should note that none of the relevant Issuer, the relevant Dealer, the Trustee and the Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

(i) Potential investors should note that Notes represented upon issue by a Temporary Global Note exchangeable for a Permanent Global Note will not be immediately eligible for CREST settlement as CDIs. In such case, investors investing in the Underlying Notes through CDIs will only receive the CDIs after such Temporary Global Note is exchanged for a Permanent Global Note, which could take up to 40 days after the issue of the Notes. It is anticipated that Notes eligible for CREST settlement as CDIs will be issued in registered form or, if issued in bearer form, will be represented upon issue by a Permanent Global Note.

Registered Notes

The relevant Issuer may make applications to Clearstream and Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate deposited with a nominee for Clearstream and/or Euroclear will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate. Definitive Registered Notes in the form of Individual Certificates will only be available in amounts specified in the applicable Final Terms. Transfers of interests in Global Certificates within Clearstream and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream and Euroclear will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

TRANSFER RESTRICTIONS

Regulation S

The Notes and the NATIXIS Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of any Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**") and the rules thereunder (the "**CFTC Rules**") of the Commodity Futures Trading Commission (the "**CFTC**"), and the Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this transfer restriction:

"**Permitted Transferee**" means any person who is not:

(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or

(b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes to a person other than a Permitted Transferee (a "**Non-Permitted Transferee**") will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Transferee, in each case in accordance with Condition 6(g) of the Terms and Conditions of the Notes.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, "**U.S. person**" means:

(a) Any natural person resident in the United States;

(b) Any partnership or corporation organised or incorporated under the laws of the United States;

(c) Any estate of which any executor or administrator is a U.S. person;

(d) Any trust of which any trustee is a U.S. person;

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership or corporation if:

  (i) Organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, modified as indicated above, "**Non-United States person**" means:

(a) A natural person who is not a resident of the United States;

(b) A partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) An entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) A pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), "**U.S. person**" includes, but is not limited to:

(a) Any natural person who is a resident of the United States;

(b) Any estate of a decedent who was a resident of the United States at the time of death;

(c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a "**legal entity**"), in each case that is organised or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

(d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;

(e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

(f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;

(g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

(h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

Each prospective purchaser of the Notes, by accepting delivery of this Base Prospectus and the Notes, and each transferee of the Notes by accepting the transfer of the Notes, will be deemed to have represented and agreed as follows:

(a) it understands that the Notes and the NATIXIS Guarantee have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Transferee;

(b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of any Issuer under the CEA and the CEA Rules;

(c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;

(d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Transferee;

(e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes in violation of the transfer restrictions applicable to the Notes;

(f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee;

(g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;

(h) it understands that Notes will bear a legend regarding the restrictions set forth herein; and

(i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes will be void ab initio and will not operate to transfer any rights to the Non-Permitted Transferee.

The Notes and the NATIXIS Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes or the NATIXIS Guarantee. Any representation to the contrary is a criminal offence in the United States. Furthermore, the Notes and the NATIXIS Guarantee do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Notes.

DESCRIPTION OF THE ISSUERS

1. Description of NATIXIS

(a) General

- Please refer to the relevant pages of the NATIXIS 2023 Universal Registration Document which are incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see Section "*Documents Incorporated by Reference*" of this Base Prospectus).

- On December 5, 2023, NATIXIS published the following press release:

  "**December 5, 2023**

  Groupe BPCE is positioned well above the prudential capital requirements applicable in 2024 as laid down by the European Central Bank

  Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2023, stating the level of prudential capital requirements for 2024.

  The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 10.47% as of January 2nd, 2024, including:

  - 1.58% with respect to the "Pillar 2 requirement" or P2R,
  - 2.5% with respect to the capital conservation buffer,
  - 1% with respect to the capital buffer for global systemically important banks (G-SIBs),
  - 0.89% with respect to the countercyclical buffers2.

  The Total Capital requirement has been set at 14.49% including 2.1% of P2R.

  With ratios as of September 30th, 2023 of 15.4% for its CET1 ratio and 18.2% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 2nd, 2024.

  The ECB also set Natixis' prudential capital requirements. Including 0.61% of countercyclical buffers on 2nd January 2024, Natixis' CET1 ratio requirement is set at 8.88% on the same date including Pillar 2 requirement of 2.25%, decreasing by 0.25% vs. 2023. With a fully loaded CET1 ratio of 11.2% as of June 30th, 2023, Natixis is also well above these regulatory requirements."

(b) Recent developments in relation to NATIXIS

On 13 June 2024, the NATIXIS Board of Directors, after due deliberation, took note of the appointment of Hélène Madar as the new Permanent Representative of the BPCE Director, replacing Catherine Halberstadt.

The NATIXIS Board of Directors was also informed of the resignation of Ms Valérie Savani and Mr Philippe Hourdain as Director with effect at the end of the Board of Directors of 13 June 2024.

As of the date of the Base Prospectus, NATIXIS reiterates the statement made in the section "*Conflict of Interest*" on page 52 of the NATIXIS 2023 Universal Registration Document, which is incorporated by reference into this Base Prospectus, and confirms that, to the knowledge of NATIXIS, there is no potential conflict of interest between the duties of the members of the Board of Directors towards NATIXIS and their private interests and/or other duties toward third parties.

2. Description of Natixis Structured Issuance

(a) General

Natixis Structured Issuance was incorporated in Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 29 November 2013 under the name Natixis Structured Issuance SA and is registered with the the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B182619. Natixis

[2] Estimated amount after 50 bps increase for the CCyB in France scheduled as of January 2nd, 2024.

Structured Issuance operates under the laws of Luxembourg; its legal name is Natixis Structured Issuance SA and its commercial name is Natixis Structured Issuance.

The articles of association of Natixis Structured Issuance were published in *Mémorial C, Recueil des Sociétés et Associations* number 205 of 23 January 2014. The coordinated articles of association of Natixis Structured Issuance as of 24 September 2018 were published on the *Recueil Electronique des Sociétés et Associations* number RESA_2018_257.591 of 16 November 2018.

The registered office of Natixis Structured Issuance is at 51, avenue J.F. Kennedy, L-1855 Luxembourg and its telephone number is + 352 26 44 91. Natixis Structured Issuance does not have its own website.

The documents concerning Natixis Structured Issuance (articles of association, the audited financial statements – including audit report – for at least each of the two financial years prior to the date of this Base Prospectus) are available on the Issuer's website (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic*). The information on the website of the Issuers does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

The legal entity identifier ("**LEI**") of Natixis Structured Issuance is 549300YZ10WOWPBPDW20.

(b) Principal activities and principal markets of Natixis Structured Issuance

The principal activities of Natixis Structured Issuance are those which are set out in article 4 (*Corporate objects*) of its articles of association which is incorporated by reference in this Base Prospectus (see Section "*Documents Incorporated by Reference*" of the Base Prospectus).

The activities in which Natixis Structured Issuance has engaged are those incidental to its incorporation and registration as a public limited liability company, the authorisation of the issue of the stand alone Notes and of the Notes under this Base Prospectus, the issue of stand alone warrants and of the warrants pursuant to its warrant programme established on 19 March 2014 as updated and supplemented from time to time (the "**Warrant Programme**"), the issue of French law bonds (*obligations*) pursuant to its *programme d'émission d'Obligations* which it acceded to as an issuer on 16 May 2014 as updated and supplemented from time to time (the "**French Bonds Programme**"), and the issue of French or English law bonds (*obligations*) pursuant to its debt issuance programme registered with the Luxembourg CSSF established on 21 February 2014 as updated and supplemented from time to time (the "**EMTN Programme**") and the issue of notes or certificates pursuant to its German structured products retail programme established on 12 January 2024, as updated and supplemented from time to time (the "**German Structured Products Retail Programme**"), the matters referred to or contemplated in this Base Prospectus and the base prospectus of the Warrant Programme, the French Bonds Programme, the EMTN Programme, the German Structured Retail Programme and the authorisation, execution, delivery and performance of the other documents referred to herein and therein to which it is a party and matters which are incidental or ancillary to the foregoing.

Natixis Structured Issuance conducts its business activities mainly in Europe and Asia. In the context of its activity as an issuer, Natixis Structured Issuance competes with other debt and derivative issuers.

(c) Administration, Management and Supervisory Bodies

As at the date of this Base Prospectus, the Directors of Natixis Structured Issuance are as follows:

Director	**Principal outside activities**
Sylvain Garriga	General Secretary, Natixis Structured Issuance
Nguyen Ngoc Quyen	Head of Long-Term Treasury, Cash and Collateral Management, Group BPCE/NATIXIS
Damien Chapon	Chief Executive Officer of Natixis Corporate and Investment Banking Luxembourg
Luigi Maulà	Head of Accounting Capital Markets Intertrust (Luxembourg) S.à r.l.
Alessandro Linguanotto	Manager Legal & Corporate Services Intertrust (Luxembourg) S.à r.l.

The business address of Luigi Maulà and Alessandro Linguanotto is 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The business address of Sylvain Garriga and Damien Chapon is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Nguyen Ngoc Quyen is 7, promenade Germaine Sablon, 75013 Paris.

As of the date of this Base Prospectus, there is no potential conflict of interest between the duties of the members of the Board of Directors towards Natixis Structured Issuance and their private interests and/or other duties towards third parties.

(d) Board Practices

Audit Committee

Natixis Structured Issuance does not have its own audit committee.

Corporate Governance

No corporate governance regime to which Natixis Structured Issuance would be subject to exists in Luxembourg as at the date of this Base Prospectus.

(e) Major Shareholders

As of the date of this Base Prospectus, Natixis Structured Issuance is 100% owned by NATIXIS.

There are no arrangements, known to Natixis Structured Issuance, the operation of which may at a subsequent date result in a change in control of Natixis Structured Issuance.

(f) Material Contracts

Natixis Structured Issuance and NATIXIS have entered into a master intra-group loan agreement (the "**Loan Agreement**") dated 23 January 2014, pursuant to which loan transactions (Loans) may be entered into between Natixis Structured Issuance (as lender) and NATIXIS (as borrower) in connection with any issue of Financial Instruments of Natixis Structured Issuance.

The Loan Agreement enables the net proceeds from the issue of each Tranche of securities under the relevant programme to be lent to NATIXIS. NATIXIS agrees to make payments under the Loan Agreement free and clear of any withholding on account of tax unless such withholding is required by law. In such circumstances NATIXIS is required to gross-up such payments accordingly. If NATIXIS is required to increase any payments to Natixis Structured Issuance under the Loan Agreement to the extent necessary to ensure that Natixis Structured Issuance receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding been made or required to be made, such event shall constitute a tax event (a "**Loan Tax Event**"). Following the occurrence of a Loan Tax Event, NATIXIS may, at any time, give not less than twenty (20) Business Days' notice to Natixis Structured Issuance of its intention to prepay the whole (and not part) of any Loans made under the Loan Agreement.

(g) Financial Statements

The financial year of Natixis Structured Issuance is the calendar year.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Law 1915, as amended, Natixis Structured Issuance is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders.

Natixis Structured Issuance has no subsidiaries and does not prepare any consolidated accounts.

(h) NATIXIS Guarantee

NATIXIS granted a guarantee (the "**NATIXIS Guarantee**") in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, with effect from and including such date, for the benefit of the holders of certain Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance and which expression includes Notes (which expression includes, without limitation, Certificates) issued under the Programme.

The NATIXIS Guarantee extends to all Notes under the Programme issued by Natixis Structured Issuance as well as to those Financial Instruments issued by Natixis Structured Issuance, other than (i) any subordinated securities or debts issued or entered into by Natixis Structured Issuance subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation and (ii) any Financial Instruments provided that it is expressly specified in the legal documentation attached to such Financial Instruments that these do not benefit from the NATIXIS Guarantee.

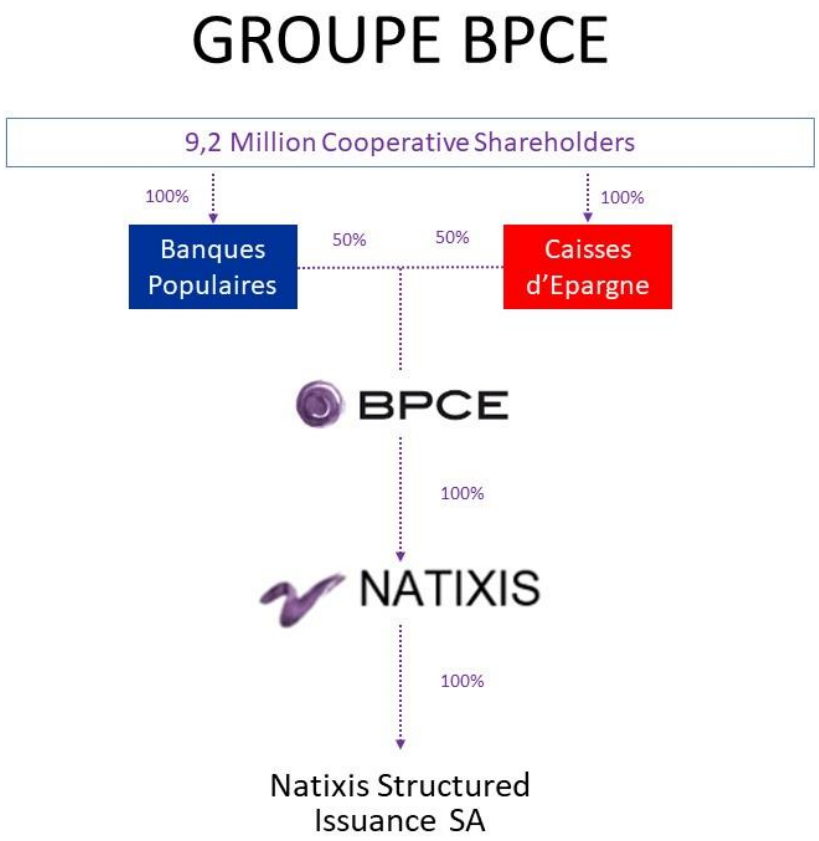
Notice of any claim under the NATIXIS Guarantee must be sent in writing signed by a duly authorised officer of the claimant after Natixis Structured Issuance has defaulted in its payment obligation under a Financial Instrument. Such notice must include copies of the relevant supporting documentation (as further detailed in the NATIXIS Guarantee) and shall be effective as of the date of receipt, provided however, that if a notice is received on a day that is not a Business Day (as defined in the NATIXIS Guarantee) or is received on a Business Day after 3.00 p.m. (Paris time), such notice shall be deemed received by NATIXIS on the following Business Day.

The NATIXIS Guarantee may be terminated at any time by NATIXIS. If so terminated, Natixis Structured Issuance must inform the relevant beneficiaries of the NATIXIS Guarantee by publishing a public announcement in at least one financial newspaper in each of Paris, London, Frankfurt, New York and Tokyo, at least two (2) months before the effective date of the intended termination.

Notwithstanding termination of the NATIXIS Guarantee at any time, any Financial Instruments (including any Notes issued under the Programme) issued by Natixis Structured Issuance with the benefit of the NATIXIS Guarantee will continue to benefit from the NATIXIS Guarantee and the undertakings given by NATIXIS thereunder until all obligations under such issued Financial Instruments have been performed in full.

(i) NATIXIS Group

As of the date of this Base Prospectus, the following diagram describes the organizational structure of Natixis:



(j) Trend Information

In 2024, the balance of inflationary factors will be shifting downwards. Gas and oil prices should remain relatively stable on average over 2024, compared with average levels in 2023, which will have a neutral effect on inflation.

The appreciation of the euro, weak non-energy commodity prices, the slowdown in wages and the normalization of margins all point to lower inflation. Disinflation should therefore continue at levels well below those of 2023. In the United States, it should reach 2.7% on average in 2024, after 4.1% in 2023. The slowdown is expected to be more marked in the euro zone, with average inflation at 2.6% (5.5% in 2023). In France, inflation is also expected to reach 2.6%.

In terms of growth, 2024 looks set to be a year of transition, with modest growth (before an acceleration expected in 2025), characterized by changing trends.

In the United States, GDP growth is expected to be 1.2% after 2.4% in 2023, mainly due to the slowdown in household consumption. In the euro zone, growth will also be close to 1%, accelerating compared to 2023. Consumer spending, the main driver of the economy, is expected to slow as the excess savings accumulated during and after the pandemic are depleted. Real purchasing power should stagnate as wage growth slows.

A slowdown should also be seen in Latin America in 2024, following a surprisingly strong expansion in 2023 as a result of past monetary policy tightening, slightly lower commodity prices and weaker growth in developed economies, particularly the USA. We forecast growth of 1.5% for the region, compared with 2.1% in 2023.

In Asia, the end of the Fed's hiking cycle and the fall in the dollar will be supportive factors. The slowdown in world trade and investment should affect China, but create opportunities for emerging Asia.

With the continued structural deceleration in China, somewhat mitigated by monetary and fiscal policies, we expect the economy to grow by 4.5% in 2024. India, for its part, will continue its strong growth, supported by favorable structural factors.

Japan is slowing down while South East Asia remains resilient to China's deceleration, thanks in large part to easing financial conditions and reshuffling of supply chains outside China.

The euro zone economy, after having generally stagnated in 2023, will accelerate next year, as the negative effects of the inflationary shock fade. While real household income will recover under the effect of lower inflation, private consumption should return to more solid growth. Wage growth is expected to moderate gradually, while remaining strong enough to support revenue growth. Capital expenditure should continue to grow at a relatively sustained pace. The strength of corporate balance sheets will limit the impact of rising interest rates on business investment (with the exception of the real estate sector). Fiscal policy will be broadly neutral, although the latest developments in Germany imply a stricter budget trajectory than initially planned.

The labour market has been remarkably strong since the onset of the pandemic, leaving little room for further strong employment growth.

Germany is expected to emerge from the recession with GDP growth of 0.6% (after -0.1%) and France should see growth accelerate (moderately), to 1.2% while the pace of growth of activity will remain stable (and low) in Italy at 0.6%. Finally, after a fine performance in 2023 (+2.3%), a slowdown is expected in Spain (1.3% in 2024).

Employment, which has held up particularly well in recent quarters in both the United States and the euro zone, is likely to grow more moderately. This trend will result in a (limited) rise in the unemployment rate. Despite the context of the above mentioned trend information and global geopolitical situation, the outlook of Natixis Structured Issuance business line is not impacted.

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

*The following is a description of Cannon Bridge Capital Ltd, in its capacity as preference share issuer (Cannon Bridge Capital Ltd being the "**Preference Share Issuer**") and the preference shares issued by the Preference Share Issuer (the "**Preference Shares**") for the purposes of Preference Share Linked Notes.*

The Preference Share Issuer

Cannon Bridge Capital Ltd is a private company limited by shares incorporated in England and Wales with registered number 9610759 and has its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

The Preference Share Issuer was created for the purpose of issuing one or more classes of Preference Shares (each a "**Class**"). Each Series of Preference Share Linked Notes will give exposure to the performance of a separate Class of Preference Shares that have a defined return that will depend on exposure to one or more Preference Share Underlying(s). It is expected that the Preference Share Issuer will only issue a small number of Preference Shares of the relevant Class and that, unless otherwise specified in the applicable Final Terms, these will be issued fully paid at £1.00 each and will be held by NATIXIS, the Issuer or an affiliate of the Issuer until their redemption date.

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income.

A copy of the Preference Share Issuer's constitutional documents and the Preference Share Terms and Conditions (as defined below) are available upon written request (free of charge) at the registered office of the Preference Share Issuer at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, from the business office of NATIXIS at 7, promenade Germaine Sablon, 75013 Paris, France and from the distributor of the relevant Preference Share Linked Notes. If specified in the applicable Final Terms the Preference Share Terms and Conditions will also be available on the website specified in the applicable Final Terms.

The Preference Shares

The Preference Share Issuer may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more underlying asset(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities and baskets of the foregoing or of currencies, portfolios and/or trading strategies and which may change over time as a result of performance or other factors (each a "**Preference Share Underlying**") and will be issued on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant Preference Shares (the "**Preference Share Terms and Conditions**").

The Preference Share Terms and Conditions of each Class provide that the applicable Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. Preference Shares do not carry voting rights except to consider any proposal to vary or amend the rights attached to the relevant Preference Shares or in relation to the winding up of the Preference Share Issuer.

The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the Preference Share Determination Agent determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred; or

(c) the Preference Share Determination Agent determines there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be onerous to the Preference Share Issuer.

If the Issuer receives a notice from the Preference Share Issuer of the early redemption of the Preference Shares, the Issuer will notify holders of the Preference Share Linked Notes in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes and each Preference Share Linked Note will be redeemed at its Early Redemption Amount.

The value of the Preference Shares is scheduled to be published on each Business Day on the Bloomberg service as specified in the applicable Final Terms or at such other interval and on such other Information Source as may be specified in the applicable Final Terms.

The Preference Share Underlying(s)

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure.

Investors in the Preference Share Linked Notes should carefully review and ensure they understand the Preference Share Terms and Conditions and the investment exposure the Preference Shares give to the Preference Share Underlying(s) and consult with their own professional advisers if they consider it necessary.

TAXATION - WARNING

Tax legislation of the investor's jurisdiction and of each of the Issuers' jurisdiction of incorporation may have an impact on the income received from the Notes.

Prospective investors and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are acquired and/or transferred or other jurisdictions; including the Issuer's or (if applicable) the Guarantor's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In certain jurisdictions, no official position of the tax authorities and no court ruling is available with respect to financial instruments such as Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Interest payments on the Notes, or capital gains realized by the Noteholders on the sale or redemption of the Notes, may be subject to taxation in their country of residence or in the other countries in which they are required to pay tax. The tax impact on a given Noteholder in respect of the Notes may also differ in the case of Notes linked to a relevant Underlying. All investors are advised to consult their own tax advisor on the tax consequences which may result from an investment in the Notes.

U.S. Dividend Equivalent Withholding may impact the Notes

Section 871 (m) of the U.S. Internal Revenue Code of 1986 imposes a 30% withholding tax on amounts attributable to U.S.-sourced dividends that are paid or "deemed" paid on certain financial instruments when certain conditions are met (the "**Specified Notes**"). If the relevant Issuer or any agent responsible for withholding determines that withholding tax is required, neither the relevant Issuer nor any agent responsible for withholding will pay any additional amounts to the Noteholder on account of the Section 871(m) amount deemed withheld. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a programme agreement dated 19 July 2024 as further amended and/or supplemented from time to time (the "**Programme Agreement**") between the Issuers, the Permanent Dealer and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealer. The Notes may also be sold by the Issuers through the Permanent Dealer acting as agent of the relevant Issuer. However, each Issuer has reserved the right to (a) sell Notes directly on its own behalf to Dealers that are not the Permanent Dealer or (b) procure itself subscribers for any Notes. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Dealers. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. The Notes may be offered to qualified, non-qualified, retail or wholesale investors.

The relevant Issuer will pay each relevant Dealer a commission as agreed between such Issuer and such Dealer, depending upon maturity in respect of Notes subscribed by it. Each Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Permanent Dealer for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by it. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

United States

Regulation S

The Notes and the NATIXIS Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of any Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**") and the rules thereunder (the "**CFTC Rules**") of the Commodity Futures Trading Commission (the "**CFTC**"), and the Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other U.S. federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this transfer restriction:

"**Permitted Transferee**" means any person who is not:

(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or

(b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv),thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes to a person other than a Permitted Transferee (a "**Non-Permitted Transferee**") will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Transferee.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, "**U.S. person**" means:

(a) Any natural person resident in the United States;

(b) Any partnership or corporation organised or incorporated under the laws of the United States;

(c) Any estate of which any executor or administrator is a U.S. person;

(d) Any trust of which any trustee is a U.S. person;

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership or corporation if:

(i) Organised or incorporated under the laws of any foreign jurisdiction; and

(ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, modified as indicated above, "**Non-United States person**" means:

(a) A natural person who is not a resident of the United States;

(b) A partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) An entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) A pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), "**U.S. person**" includes, but is not limited to:

(a) Any natural person who is a resident of the United States;

(b) Any estate of a decedent who was a resident of the United States at the time of death;

(c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a "**legal entity**"), in each case that is organised or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

(d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;

(e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

(f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;

(g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons

described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

(h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

Each prospective purchaser of the Notes, by accepting delivery of this Base Prospectus and the Notes, and each transferee of the Notes by accepting the transfer of the Notes, will be deemed to have represented and agreed as follows:

(a) it understands that the Notes and the NATIXIS Guarantee have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Transferee;

(b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of any Issuer under the CEA and the CEA Rules;

(c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;

(d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Transferee;

(e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes in violation of the transfer restrictions applicable to the Notes;

(f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee;

(g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;

(h) it understands that Notes will bear a legend regarding the restrictions set forth herein; and

(i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes will be void ab initio and will not operate to transfer any rights to the Non-Permitted Transferee.

Selling Restrictions under the Prospectus Regulation

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive 2016/97 (EU), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make

available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the FCA, provided that any such prospectus has subsequently been completed by Final Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *No deposit-taking*: in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in

which Section 21(1) of the FSMA does not or, in the case of NATIXIS, would not, if it was not an authorised person, apply to the Issuer or the Guarantor (where applicable); and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

General

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus (see Section "*Supplement to the Base Prospectus*" of this Base Prospectus).

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any Final Terms or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed subsequently under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any Final Terms or any other offering material and none of the Issuers or any other Dealer shall have responsibility therefore.

FORM OF FINAL TERMS

[The Base Prospectus expires on 18 July 2025. The succeeding base prospectus will be available on the website of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2).]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97(EU), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK or may be unlawful under the UK PRIIPs Regulation.][3]

[MIFID II PRODUCT GOVERNANCE PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible "coun" erparties" and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for

[3] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be "Applicable".

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[4] Legend to be included on front of the Final Terms if one or more of the Managers/Dealers in relation to the Notes is a UK MiFIR regulated entity.

Final Terms dated [●]

[Logo, if document is printed]

[NATIXIS]

[Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63]

[Natixis Structured Issuance SA]

[Legal entity identifier (LEI): 549300YZ10WOWPBPDW20]

£1,000,000,000

UK Debt Issuance Programme

SERIES NO: [●]

TRANCHE NO: [●]

[Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]

Issue of up to [number of Notes issuable under the Tranche][Title of Notes]] (the "Notes")

[Unconditionally and irrevocably guaranteed by NATIXIS]

Under the £1,000,000,000

UK Debt Issuance Programme

Issued by [Natixis Structured Issuance SA]/[NATIXIS] (the "Issuer")

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 19 July 2024 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus [for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**")]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the websites of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.]

[[*The following alternative language applies either (i) if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or (ii) to any Notes for which the Issue Date fell under a Base Prospectus with an earlier date and are being admitted to trading on a regulated market under this Base Prospectus*.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [13 July 2021/26 July 2022/25 July 2023] which are incorporated by reference into the Base Prospectus dated 19 July 2024 [and the supplement[s] to the Base Prospectus dated [●] [which [together] constitute[s] a base prospectus for the purposes of purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the websites of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2) and of the Issuers (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic*) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.]

[The following alternative language applies in respect of issues of Notes (i) where the non-exempt offer period ends after the expiry date of the Base Prospectus and therefore extends beyond an update of the Base Prospectus, or (ii) where the non-exempt offer ends prior to the expiry date of the Base Prospectus, but where the Notes will be admitted to trading on a regulated market after the expiry date of the Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 19 July 2024 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**2024 Base Prospectus**") notwithstanding the approval of an updated base prospectus which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and (i) prior to the approval date by the FCA of the 2025 Base Prospectus (the "**Approval Date**"), must be read in conjunction with the 2024 Base Prospectus, and (ii) on and after the Approval Date, must be read in conjunction with the 2025 Base Prospectus, save in respect of the Conditions which are extracted from the 2024 Base Prospectus. The 2024 Base Prospectus constitutes, and the 2024 Base Prospectus will constitute, a base prospectus for the purposes of the UK Prospectus Regulation. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and either (i) prior to the Approval Date, the 2024 Base Prospectus, or (ii) on or after the Approval Date, the 2024 Base Prospectus (with respect to the Conditions only) and the 2025 Base Prospectus [and any supplement[s] thereto]. [The Issuer has in the 2024 Base Prospectus given consent to the use of the 2024 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve (12) months following the date of the 2024 Base Prospectus. The Issuer will in the 2025 Base Prospectus give consent to the use of the 2025 Base Prospectus in connection with the offer of the Notes.] [A summary of the Notes is annexed to these Final Terms.] The 2024 Base Prospectus and when published the 2025 Base Prospectus [and the supplement to the Base Prospectus] [is] [are]/[will be] available for viewing on the websites of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.]

1	1	Series Number:	[●]
	(i)	Tranche Number:	[●]
	(ii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	[The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] (the "**Existing Notes**") on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]][Not Applicable]
2	Specified Currency or Currencies:		[●]
3	Aggregate Nominal Amount:		
	(i)	Series:	[up to][●]
	(ii)	Tranche:	[up to][●]
4	Issue Price:		[*for settlement in nominal*:[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)] [*for settlement unit by unit*: [●] being the equivalent of [●]% of the Aggregate Nominal Amount]
5	(i)	Specified Denomination[s]:	[●] [*The minimum Specified Denomination in the case of any listed Notes issued by NATIXIS shall be €1,000 (or its equivalent in other currencies)*] [*Note - where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:* [*€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]].*]
	(ii)	Calculation Amount:	[●] [*If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor by which multiple denominations may be divided (e.g. £1,000 in the case of denominations of £1,000 and £10,000)] [Note*: *There must be a common factor in the case of two or more Specified Denominations*]
6	[(i)]	Issue Date:	[●] *(for Preference Share Linked Notes)* [[●] Business Days following the Initial Share Setting Date (which is scheduled to be [*dd/mm/yyyy*]) (*for Preference Share Linked Notes, if not applicable delete the remaining provisions of this sub-paragraph (i)*))
		- [Initial Share Setting Date:	[[●]]
	[(ii)]	Interest Commencement Date:	[●]
	[(iii)]	Trade Date:	[●]

7	Maturity Date:		[*specify*] [●], subject to the Business Day Convention specified in 14(ii) below [*for Preference Share Linked Notes*: [●] Business Days following the Valuation Date (which is scheduled to be [●])] [*for Open-ended Notes*: Not Applicable – the Notes have no fixed maturity date]
8	Interest Basis:		[Not Applicable/Applicable] *(If Applicable specify each option that applies and these may be separated with a comma or "and" as applicable)* [Non-Interest Bearing] [As specified in paragraph 18 (Zero Coupon Note Provisions:)] [As specified in paragraph 17 (Fixed Interest Rate Note Provisions:)] [As specified in paragraph 19 (Structured Note Provisions:) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes] (*further particulars specified below*)
9	Redemption/Payment Basis**:		[Redemption at par (*see paragraph[s] 31 [and 32] below for further particulars*)] [As specified in paragraph 19 (Structured Note Provisions:) [as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]] [In accordance with paragraph 33 to 35 (Provisions applicable to Instalment Redemption (Instalment Notes))] (*further particulars specified below*)
10	**(i)**	Change of Interest Basis:	[Not Applicable][For the period from and including the Interest Commencement Date, up to (but excluding) [insert date] the provisions of paragraph[s] [*specify*] apply [except if the Interest Basis Switch has been triggered where the provisions of paragraph[s] [*specify*/] apply] [, *include any interim period*] and for the period from (and including) [*insert date*], up to and including the Maturity Date, the provisions of paragraph[s] [*specify*] apply [except if the Interest Basis Switch has been triggered where the provisions of paragraph[s] [*specify*] apply].]
	(ii)	Interest Basis Switch:	[Applicable / Not Applicable / in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Interest Basis Switch Exercise Dates:	[*specify* / See Annex to the Final Terms]
		- Alternate Interest Basis:	[*specify* / See Annex to the Final Terms]
		- Interest Basis Switch Timing:	[In Advance/In Arrears]

		- Interest Basis Switch Notice Period:	[*specify* / in accordance with Condition 14 (Notices) of the Terms and Conditions of the Notes / See Annex to the Final Terms]
	(iii)	Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	[specify / As per Condition 5(a) of the Terms and Conditions of the Notes/as per paragraph [17(ii)/18]/ Not Applicable]
11	Partitioned Interest Notes:		[Applicable/Not Applicable]
	(i)	Calculation Amount Interest Portions:	[*For each Calculation Amount Interest Portion*: *provide identification and specify either (i) [•]* per cent of Calculation Amount, *(ii) [specify amount]* per Calculation Amount] [By reference to Instalment Amount as defined in paragraph 33 below] [And the relevant residual portion of the Calculation Amount]
	(ii)	Relevant Interest Basis applicable to each Calculation Amount Interest Portion:	[*for each Calculation Amount Interest Portion identified in paragraph (i) above, respectively specify and repeat relevant option(s) as set out below. If Applicable specify each option that applies and these may be separated with a comma or "and" as applicable*] [[*specify identification*]:] [For the Instalment Amount being [*specify as in paragraph 33*] on [*specify Instalment Date*]:] [[*Specify Reference Entity or Reference Bond*]:] [For the residual portion of the Calculation Amount:] [Non-Interest Bearing] [As specified in paragraph 17 (*Fixed Interest Rate Note Provisions:*)] [As specified in paragraph 19 (*Structured Note Provisions:*) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes: *[specify relevant formula defined in paragraph 19]*]
12	Tax Gross-up (Condition 8 (Taxation) of the Terms and Conditions of the Notes:		[Applicable/Not Applicable] (*this will be specified as "Not Applicable" only where the relevant Issuer is NATIXIS and only in limited circumstances*)
13	Put/Call Options:		[Redemption at the Option of Noteholders] [Redemption at the Option of the Issuer] [Not Applicable][(*further particulars specified below*)]
14	**(i)**	Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/Actual-ICMA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/ [Not Applicable] ([Adjusted/Unadjusted])
	(ii)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(iii)	Business Centre[s] (*Condition 5(i) of the Terms and Conditions of the Notes:*	[●]
15	Corporate authorisations for issuance of the Notes		[●]/ [The issuance of the Notes has been authorised by a resolution of the board of the Issuer]

16	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

17	Fixed Interest Rate Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [Subject to the relevant provisions relating to Structured Notes below] (*insert in the case of Structured Notes which bear interest at a Fixed Interest Rate*) *for each sub-paragraph and item hereunder, insert and repeat as relevant:* [subject to paragraph 11, in respect of the following Calculation Amount Interest Portion [*insert identification in relation to 11(i)*]][In respect of the following Interest Payment Date [*insert dates*]]
	(i)	Interest Rate[s]:	[●]% *per annum* [payable [annually/semi-annually/quarterly/monthly] in arrear][subject to 10(iii) only]
	(ii)	Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	[Not Applicable/[●]% *per annum*]
	(iii)	Interest Period Date[s]:	[[●] [subject to the Interest Period Date Business Day Convention specified below] [[with]/[without] adjustment to the Interest Amount] / Same as Interest Payment Date] [subject to 10(iii) only]
	(iv)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / [*specify*]][Not Applicable]
	(v)	Interest Payment Date[s]:	[●] in each year [subject to the Business Day Convention specified in sub-paragraph 14(ii) above] [[with]/[without] adjustment to the Interest Amount] [subject to 10(iii) only]
	(vi)	First Interest Payment Date:	[●][subject to 10(iii) only]
	(vii)	Fixed Interest Amount[s]:	[[●] per Calculation Amount] [Not Applicable]
	(viii)	Broken Amount[s]:	[[[●] per Calculation Amount], payable on the Interest Payment Date falling [in/on] [●][*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Interest Amount[(s)]*] [Not Applicable]
	(ix)	Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring Issue Date or maturity date in the case of a long or short first or last interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]
18	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Amortisation Yield:		[●]% *per annum*
19	Structured Note Provisions:		[Not Applicable]/[Applicable. [[Interest] [and] [Redemption Amounts] will be calculated in accordance with the following formula(e):

		[(*in relation to Equity Linked Notes, Fund Linked Notes, Single Exchange and Multi Exchange Index Linked Notes and Hybrid Structured Notes*) [*specify type of Note*] Linked Notes: [Vanilla/ Conditional Vanilla/ Airbag/ Reverse/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Daily] [for Preference Share Linked Notes: Redemption Amount will be calculated in accordance with Condition 6 of the Terms and Conditions of Structured Notes] [(*further particulars are specified in the Annex to these Final Terms*)]
(i)	Interest provisions:	[Applicable/Not Applicable] (*If the Structured Notes have a Fixed Interest Rate then this provision will be "Not Applicable" and paragraph 17 should be completed instead. If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If the provisions relating to the formula(e) for the relevant Structured Notes are set out in the Annex to these Final Terms then complete the remaining sub-paragraphs of this paragraph*)
(ii)	Interest Period Date(s):	[[●] [subject to the Interest Period Date Business Day Convention specified below] / *Same as Interest Payment Date*] [with/without adjustment for the Interest Amount]
(iii)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention [for which the Business Days are [the same as in sub-paragraph 14(iv)][*specify*]]Not Applicable]
(iv)	Interest Payment Date(s):	[●] [subject to the Business Day Convention specified in paragraph 14(ii) above] [with/without adjustment to the Interest Amount]
(v)	First Interest Payment Date:	[●]
(vi)	Party responsible for calculating the Interest Amount[s] (if not the Calculation Agent):	[[●]/Calculation Agent]
(vii)	Margin(s):	[+/-][●]% *per annum* [Not Applicable][as per Annex]
(viii)	Rate Multiplier	[[●]/Not Applicable][as per Annex]
(ix)	[Minimum Interest Rate:	[●]% *per annum*][as per Annex]
(x)	[Maximum Interest Rate:	[●]% *per annum*[as per Annex]
(xi)	Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring Issue Date or maturity date in the case of a long or short first or last interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Company:	[*specify*]
(ii)	Share:	[*if the Share is neither a DR Unit in an ETF or a China Connect Share, [specify] and delete the sub-paragraphs of this paragraph*] [*if the Share is a DR or a Unit in an ETF or a China Connect Share, [specify (see below Additional Provisions)], fill in the relevant sub-paragraph of this paragraph and delete the other sub-paragraph*]
[Additional Provisions:		
Provisions for Depositary Receipt:		DR: [*Specify*] ISIN Code: [*Specify*] DR Specified Currency: [*Specify*] Condition 1(f)(I) of the Terms and Conditions of Structured Notes: [Applicable/Not Applicable]
Provisions for Exchange Traded Fund:		ETF: [*Specify*] ETF Underlying Index: [Not Applicable/*Specify*] ETF Minimum Tradable Quantity: [Not Applicable/*Specify*] Condition 1(f)(J) of the Terms and Conditions of Structured Notes [Applicable/Not Applicable]]
China Connect:		[Applicable] / [Not Applicable]
(iii)	Exchange:	[*specify / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes*] [If China Connect is applicable, specify Shanghai Stock Exchange or Shenzhen Stock Exchange]
(iv)	Related Exchange:	[*specify / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes*]
(v)	Initial Price:	[*specify* / Strike Price / Average Price / Minimum Price / Maximum Price] *(See definition in Condition 1(a) of the Terms and Conditions of Structured Notes*]
(vi)	Barrier Price:	[Not Applicable / *specify*]
(vii)	Final Price:	[As defined in Condition 1(a) of the Terms and Conditions of Structured Notes/Average Price/Minimum Price/Maximum Price (*See definition in Condition 1(a)) of the Terms and Conditions of Structured Notes*]
(viii)	Knock-in Event:	[Not Applicable / [“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 Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify* / See definition in Condition 1(d)(A) of the Terms and Conditions of Structured Notes]
(ix)	Knock-out Event:		[Not Applicable /[“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 Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time:	[*specify* / See definition in Condition 1(d)(B) of the Terms and Conditions of Structured Notes]
(x)	Automatic Early Redemption Event:		[*specify* / Not Applicable / [“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)	Automatic Early Redemption Amount:	[*specify* / See definition in Condition 1(e)(B) of the Terms and Conditions of Structured Notes]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Share Price:	[*specify*]

(xi)	Range Accrual:		[Not Applicable / Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify*]
	(c)	Triggering Day:	[*specify* /[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]]
	(d)	Trigger Price:	[*specify*]
	(e)	Trigger Valuation Time:	[*specify*/See definition in Condition 1(h)(C) of the Terms and Conditions of Structured Notes]
(xii)	Strike Date:		[Not Applicable / *specify*]
(xiii)	Observation Dates:		[Not Applicable / *For purposes of the Initial Price: specify /* *For purposes of the Final Price: specify*]
(xiv)	Valuation Date(s):		[Not Applicable / *specify*]
(xv)	Specific Number(s):		[In relation to the [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates][and/or Automatic Early Redemption Observation Dates]: *specify the number of days*/ See definition in Condition 1(a) of the Terms and Conditions of Structured Notes]
(xvi)	Valuation Time:		[*specify* / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes]
(xvii)	Redemption by Physical Delivery:		[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes [pursuant [if applicable] to *specify*]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Delivery Agent:	[NATIXIS/*specify*]
	(b)	Relevant Number of Shares:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Integral Number of Shares:	[*specify*]
	(f)	Residual Number of Shares:	[*specify*]
	(g)	Ultimate Final Price:	[*specify* / See definition in Condition 1(g)(A) of the Terms and Conditions of Structured Notes]
	(h)	Prevailing Exchange Rate:	[Not Applicable / *specify* / See definition in Condition 1(g)(A) of the Terms and Conditions of Structured Notes]

(i)	Physical Delivery Rounding Convention:	[*specify* / See definition in Condition 1(g)(A) of the Terms and Conditions of Structured Notes]
(j)	Notes to be aggregated for the purposes of determining the number of Shares to be delivered:	[Not Applicable / Applicable]
(xviii)	Minimum Percentage:	[*specify* / See definition in Condition 1(f)(C)(1) of the Terms and Conditions of Structured Notes]
(xix)	Exchange Rate:	[Not Applicable / *specify* / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Exchange Rate Determination Date:	[*specify*]
(b)	Exchange Rate Business Day:	[*specify*]
(xx)	Monetisation:	[Not Applicable/Applicable] (*if Not Applicable, delete sub-paragraphs (xxi) and (xxii) below*)
(xxi)	Monetisation Formula:	where **r** is [●]
(xxii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
(xxiii)	Change in Law:	[Not Applicable/Applicable]
(xxiv)	Hedging Disruption:	[Not Applicable/Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
(xxv)	Increased Cost of Hedging:	[Not Applicable/Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
(xxvi)	Increased Cost of Stock Borrow:	[Not Applicable/Applicable] [(*for offers to consumers in Belgium this must be "Not Applicable"*)]

[*If Increased Cost of Stock Borrow applicable, insert*:

- Initial Stock Loan Rate: [●]

(xxvii)	Loss of Stock Borrow:	[Not Applicable / Applicable]

[*If Loss of Stock Borrow applicable, insert*:

- Maximum Stock Loan Rate: [●]

(xxviii)	Early Redemption:	[Not Applicable / Applicable]
(xxix)	China Connect Service Termination:	[Not Applicable / Applicable]

	(xxx)	China Connect Share Disqualification:	[Not Applicable / Applicable]
21	Provisions applicable to Index Linked Notes (single index):		[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Type:	[[Single/Multi] Exchange Index Linked Notes]
	(ii)	Index:	[*specify*]
	(iii)	Index Sponsor:	[*specify*]
	(iv)	Index Calculation Agent:	[*specify*]
	(v)	Exchange(s):	[*specify*]
	(vi)	Related Exchange(s):	[*specify* / *See definition in Condition 2*(a)(B)/ *2*(a)(C) of the Terms and Conditions of Structured Notes]
	(vii)	Initial Level:	[*specify* / Strike Level / Average Level / Minimum Level / Maximum Level (*see definition in Condition 2(a)) of the Terms and Conditions of Structured Notes*)]
	(viii)	Barrier Level:	[Not Applicable / *specify*]
	(ix)	Final Level:	[As defined in Condition 2(a) of the Terms and Conditions of Structured Notes/Average Level/Minimum Level/Maximum Level (*see definition in Condition 2(a) of the Terms and Conditions of Structured Notes)*]
	(x)	Knock-in Event:	[Not Applicable / ["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:	[Not Applicable / Applicable]
		(d) Knock-in Period Ending Date:	[*specify*]
		(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
		(f) Knock-in Valuation Time:	[*specify* / See definition in Condition 2(d)(A) of the Terms and Conditions of Structured Notes]
	(xi)	Knock-out Event:	[Not Applicable / ["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 Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time	[*specify* / See definition in Condition 2(d)(B) of the Terms and Conditions of Structured Notes]
(xii)	Automatic Early Redemption Event:		[Not Applicable / [“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)	Automatic Early Redemption Amount:	[*specify* / See definition in Condition 2(e)(B) of the Terms and Conditions of Structured Notes]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Level:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Index Level:	[*specify*]
(xiii)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify* / see definition in Condition 2(h) of the Terms and Conditions of Structured Notes]
	(c)	Monitoring Day:	[*specify* / see definition in Condition 2(h) of the Terms and Conditions of Structured Notes]
	(d)	Triggering Day:	[*specify* / [“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]]
	(e)	Trigger Level:	[*specify*]

	(f)	Trigger Valuation Time:	[*specify* / See definition in Condition 2(h) of the Terms and Conditions of Structured Notes]
(xiv)	Strike Date:		[Not Applicable / *specify*]
(xv)	Observation Dates:		[Not Applicable / *For purposes of the Initial Level: specify /* *For purposes of the Final Level: specify]*
(xvi)	Valuation Date(s):		[Not Applicable / *specify*]
(xvii)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Observation Dates]: *specify / See definition in Condition* 2 of the Terms and Conditions of Structured Notes]
(xviii)	Valuation Time:		[*specify / See definition in Condition 2(a)(B)/ 2(a)(C) of the Terms and Conditions of Structured Notes*]
(xix)	Exchange Rate:		[Not Applicable / *specify*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[Not Applicable / *specify* / See annex hereto]
	(b)	Exchange Rate Business Day:	[Not Applicable / *specify* / See annex hereto]
(xx)	Monetisation:		[Not Applicable / Applicable] (*if Not Applicable, delete sub-paragraphs (xxi) and (xxii) below*)
(xxi)	Monetisation Formula:		where **r** is[●]
(xxii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxiii)	Change in Law:		[Not Applicable/Applicable]
(xxiv)	Hedging Disruption:		[Not Applicable/Applicable]
(xxv)	Increased Cost of Hedging:		[Not Applicable/Applicable]
(xxvi)	Early Redemption		[Not Applicable/Applicable]
22	Provisions applicable to Equity Linked Notes (basket of shares):		[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Company(ies):		[See table set forth in annex hereto]
(ii)	Share(s):		[See table set forth in annex hereto] [*if the Basket comprises DR(s) Unit(s) in ETF(s) or China Connect Shares specify in the table set forth in annex respectively*: *- in respect of any Depositary Receipt* DR: [*Specify*]

		ISIN Code: [*Specify*]
		DR Specified Currency: [*Specify*]
		Condition 3(f)(K) of the Terms and Conditions of Structured Notes: [Applicable / Not Applicable]
		- *in respect of any Exchange Traded Fund*:
		ETF: [*Specify*]
		ETF Underlying Index: [Not Applicable / *Specify*]
		ETF Minimum Tradable Quantity: [Not Applicable / *Specify*]
		Condition 3(f)(L) of the Terms and Conditions of Structured Notes: [Applicable / Not Applicable]]
		- *in respect of any China Connect*:
		China Connect: [Applicable / Not Applicable]
(iii)	Basket:	[*Specify*]
(iv)	Basket Performance:	[*Specify*]
(v)	Weighting:	*For each Share in the Basket*:
		[*Specify / See table set forth in annex hereto*]
(vi)	Exchange:	[*Specify / See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
		[If China Connect is applicable, specify Shanghai Stock Exchange or Shenzhen Stock Exchange]
(vii)	Related Exchange:	[*Specify / See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
(viii)	Separate Valuation	[Not Applicable / Applicable]
		[In respect of Knock-in Event: Not Applicable / Applicable]
		[In respect of Knock-out Event: Not Applicable / Applicable]
		[In respect of Automatic Early Redemption Event: Not Applicable / Applicable]
(ix)	Number of Shares:	[*specify*]
(x)	Additional New Shares Conditions:	[*specify*]
(xi)	Additional Substitute Share Conditions:	[*specify*]
(xii)	Initial Price:	[*specify* / Strike Price / Average Price / Minimum Price / Maximum Price] (*See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
(xiii)	Barrier Price:	[*specify*]
(xiv)	Final Price:	[As defined in Condition 3(a) of the Terms and Conditions of Structured Notes /Average Price/Minimum Price/Maximum Price (*See definition in Condition 1(a) of the Terms and Conditions of Structured Notes*)]
(xv)	Share Performance:	[Not Applicable / *specify*]

(xvi)	Knock-in Event:		[Not Applicable /[“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 Share:	[*specify / See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes*]
	(b)	Knock-in Price:	[*specify*]
	(c)	Knock-in Period Beginning Date:	[*specify*]
	(d)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(e)	Knock-in Period Ending Date:	[*specify*]
	(f)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(g)	Knock-in Valuation Time:	[*specify / See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes*]
	(h)	Knock-in Number of Shares:	[*specify / See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes*]
(xvii)	Knock-out Event:		[Not Applicable / [“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 Share:	[*specify / See definition in Condition 3(d)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Knock-out Price:	[*specify*]
	(c)	Knock-out Period Beginning Date:	[*specify*]
	(d)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(e)	Knock-out Period Ending Date:	[*specify*]
	(f)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(g)	Knock-out Valuation Time:	[*specify / See definition in Condition 3(d)(B) of the Terms and Conditions of Structured Notes*]
	(h)	Knock-out Number of Shares:	[*specify / See definition in Condition 3(d)(B) of the Terms and Conditions of Structured Notes*]

(xviii)	Automatic Early Redemption Event:		[Not Applicable / ["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)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 3 of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Share Price:	[*specify*]
	(h)	Automatic Early Redemption Number of Shares:	[*specify / See definition in Condition (e)(A) of the Terms and Conditions of Structured Notes*]
(xix)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify / See definition in Condition 3(f)(J)(1) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify / See definition in Condition 3(f)(J)(1) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Triggering Share:	[Not Applicable / *specify*]
	(f)	Trigger Price:	[*specify*]
	(g)	Trigger Valuation Time:	[*specify / See definition in Condition 3(f)(J)(1) of the Terms and Conditions of Structured Notes*]
(xx)	Strike Date:		[Not Applicable / *specify*]
(xxi)	Observation Dates:		[Not Applicable / *For purposes of the Initial Price: specify /* *For purposes of the Final Price: specify]*
(xxii)	Valuation Date(s):		[Not Applicable / *specify*]
(xxiii)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption

			Observation Dates]: *specify / See definition in Condition 3 of the Terms and Conditions of Structured Notes*]
(xxiv)	Valuation Time:		[*specify / See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
(xxv)	Redemption by Physical Delivery:		[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes[pursuant [if applicable] to *specify*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Deliverable Share:	[*specify*]
	(b)	Delivery Agent:	[NATIXIS/*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Relevant Number of Deliverable Shares:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(f)	Integral Number of Deliverable Shares:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(g)	Residual Number of Deliverable Shares:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(h)	Ultimate Final Price:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(i)	Prevailing Exchange Rate:	[Not Applicable / *specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(j)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(k)	Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered:	[Not Applicable / Applicable]
(xxvi)	Minimum Percentage:		[*specify / See definition in Condition 3(f)(C)(1) of the Terms and Conditions of Structured Notes*]
(xxvii)	Cut-off Number:		[*specify / See definition in Condition 3(f)(G)(1) of the Terms and Conditions of Structured Notes*]
(xxviii)	Exchange Rate:		[Not Applicable / *specify / See definition in Condition 3*(a) of the Terms and Conditions of Structured Notes] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xxix)	Monetisation:		[Not Applicable / Applicable]

(*If not applicable, delete sub-paragraphs (xxi) and (xxxi) below*)

(xxx) Monetisation Formula: where **r** is [●]

(xxxi) Monetisation Formula to yield no less than the amount of the Specified Denomination: [Not Applicable / Applicable]

(xxxii) Change in Law: [Not Applicable / Applicable]

(xxxiii) Hedging Disruption: [Not Applicable / Applicable]

(xxxiv) Increased Cost of Hedging: [Not Applicable / Applicable]

(xxxv) Increased Cost of Stock Borrow: [Not Applicable / Applicable]

[*If Increased Cost of Stock Borrow applicable, insert*: [●]]

- Initial Stock Loan Rate:

(xxxvi) Loss of Stock Borrow: [Not Applicable / Applicable]

[*If Loss of Stock Borrow applicable, insert*: [●]]

- Maximum Stock Loan Rate:

(xxxvii) Early Redemption: [Not Applicable / Applicable]

(xxxviii) China Connect Service Termination: [Not Applicable / Applicable]

(xxxix) China Connect Share Disqualification: [Not Applicable / Applicable]

23 Provisions applicable to Index Linked Notes (basket of indices): [Not Applicable / Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Index: *In respect of each Index in the Basket:*

[See table set forth in annex hereto]

(ii) Weighting: *In respect of each Index in the Basket:*

[See table set forth in annex hereto]

(iii) Basket: [*specify*] [Single/Multi-Exchange Basket]

(iv) Index Sponsor: [See table set forth in annex hereto]

(v) Index Calculation Agent: [*specify*]

(vi) Exchange(s): [*specify / See definition in Condition 4(a)(A) of the Terms and Conditions of Structured Notes*]

(vii) Related Exchange(s): [*specify / See definition in Condition 4(a)(A) of the Terms and Conditions of Structured Notes*]

(viii) Separate Valuation: [Not Applicable / Applicable]

[In respect of Knock-in Event: Not Applicable / Applicable]

[In respect of Knock-out Event: Not Applicable / Applicable]

			[In respect of Automatic Early Redemption Event: Not Applicable / Applicable]
(ix)	Initial Level:		[*specify* / Strike Level/ Average Level / Minimum Level / Maximum Level (*see definition in Condition 6(a) of the Terms and Conditions of Structured Notes*)]
(x)	Barrier Level:		[*specify*]
(xi)	Final Level:		[As defined in Condition 4(a) of the Terms and Conditions of Structured Notes /Average Level/Minimum Level/Maximum Level (*See definition in Condition 4(a) of the Terms and Conditions of Structured Notes*)]
(xii)	Index Performance:		[*specify*]
(xiii)	Basket Performance:		[*specify*]
(xiv)	Knock-in Event:		[Not Applicable / ["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 Index:	[*specify*]
	(b)	Knock-in Level:	[*specify*]
	(c)	Knock-in Number of Indices:	[*specify / See definition in Condition 4(d)(A) of the Terms and Conditions of Structured Notes*]
	(d)	Knock-in Period Beginning Date:	[*specify*]
	(e)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(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 Condition 4(d)(A) of the Terms and Conditions of Structured Notes*]
(xv)	Knock-out Event:		[Not Applicable / ["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 Index:	[*specify*]
	(b)	Knock-out Level:	[*specify*]
	(c)	Knock-out Number of Indices:	[*specify / See definition in Condition 4(d)(B) of the Terms and Conditions of Structured Notes*]
	(d)	Knock-out Period Beginning Date:	[*specify*]
	(e)	Knock-out Period Beginning Date	[Not Applicable / Applicable]

		Scheduled Trading Day Convention:	
	(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 Condition 4(d)(B) of the Terms and Conditions of Structured Notes*]
(xvi)	Automatic Early Redemption Event:		[Not Applicable / ["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)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 4(e)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Level:	[*specify*]
	(d)	Automatic Early Redemption Number of Indices:	[*specify / See definition in Condition 4(e) of the Terms and Conditions of Structured Notes*]
	(e)	Automatic Early Redemption Rate:	[*specify*]
	(f)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(g)	Automatic Early Redemption Observation Dates:	[*specify*]
	(h)	Basket Level:	[*specify*]
(xvii)	Range Accrual:		[Not Applicable / Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify / See definition in Condition 4(h)(A) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify / See definition in Condition 4(h)(A) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Triggering Index:	[Not Applicable / *specify*]
	(f)	Trigger Level:	[*specify*]

	(g)	Trigger Valuation Time:	[*specify / See definition in Condition 4(h)(A) of the Terms and Conditions of Structured Notes*]
(xviii)	Strike Date:		[Not Applicable / *specify*]
(xix)	Observation Dates:		[Not Applicable / *For purposes of the Initial Level: specify /* *For purposes of the Final Level: specify*]
(xx)	Valuation Date(s):		[Not Applicable / *specify*]
(xxi)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Observation Dates]: *specify / See definition in Condition 6 of the Terms and Conditions of Structured Notes*]
(xxii)	Valuation Time:		[*specify* / *See definition in Condition 4(a)(B) and 4(a)(C) of the Terms and Conditions of Structured Notes*]
(xxiii)	Exchange Rate:		[Not Applicable / *specify / See definition in Condition 4(a)(A) of the Terms and Conditions of Structured Notes*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xxiv)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxv) and (xxvi) below*)
(xxv)	Monetisation Formula:		where **r** is [●]
(xxvi)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxvii)	Change in Law:		[Not Applicable / Applicable]
(xxviii)	Hedging Disruption:		[Not Applicable / Applicable]
(xxix)	Increased Cost of Hedging:		[Not Applicable / Applicable]
(xxx)	Early Redemption:		[Not Applicable / Applicable]
24	Provisions applicable to Fund Linked Notes (single fund):		[Not Applicable / Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Fund:		[*specify*]
(ii)	Fund Share(s):		[*specify*]
(iii)	Fund Adviser:		[*specify*]
(iv)	Fund Administrator:		[*specify*]
(v)	Fund Service Provider:		[*specify* / Not Applicable]
(vi)	Management Company:		[*specify* / Not Applicable]

(vii)	Fund Minimum Tradable Quantity:		[Not Applicable / Applicable / *specify* / See definition in Condition 5(f)(E) of the Terms and Conditions of Structured Notes]
(viii)	Initial Price:		[*specify* / See definition in Condition 5(a) of the Terms and Conditions of Structured Notes / Average Price/Minimum Price/Maximum Price (*see definition in Condition 5(a) of the Terms and Conditions of Structured Notes*)]
(ix)	Barrier Price:		[Not Applicable / *specify*]
(x)	Final Price:		[As defined in Condition 5(a) of the Terms and Conditions of Structured Notes /Average Price/Minimum Price/Maximum Price (*see definition in Condition 5(a) of the Terms and Conditions of Structured Notes*)]
(xi)	Fund Share Performance:		[Not Applicable / *specify*]
(xii)	Knock-in Event:		[Not Applicable / ["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 Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 5(d)(A) of the Terms and Conditions of Structured Notes*]
(xiii)	Knock-out Event:		[Not Applicable / ["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 Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled	[Not Applicable / Applicable]

		Trading Day Convention:	
	(f)	Knock-out Valuation Time:	[*specify / See definition in Condition 5(d)(A) of the Terms and Conditions of Structured Notes*]
(xiv)	AUM Trigger Event		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	AUM Trigger Percentage:	[*specify*]
	(b)	AUM Observation Period:	[*specify*]
(xv)	Volatility Trigger Event		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Volatility Trigger Percentage:	[*specify*]
	(b)	Volatility Trigger Period:	[*specify*]
(xvi)	Automatic Early Redemption Event:		[Not Applicable / ["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)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 5(e)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Fund Share Price:	[*specify*]
(xvii)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify/See definition in Condition 5(f)(F)(1) of the Terms and Conditions of Structured Notes*]

	(c)	Monitoring Day:	[*specify/See definition in Condition 5(f)(F)(1) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* /[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]]
	(e)	Trigger Price:	[*specify*]
	(f)	Trigger Valuation Time:	[*specify/See definition in Condition 5(f)(F)(1) of the Terms and Conditions of Structured Notes*]
(xviii)	Strike Date:		[Not Applicable / *specify*]
(xix)	Observation Dates:		[Not Applicable / *For the purpose of the Initial Price:* *specify /* *For the purpose of the Final Price:* *specify*]
(xx)	Valuation Date(s):		[Not Applicable / *specify*]
(xxi)	Specific Number(s):		[In relation to the [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates][and/or Automatic Early Redemption Observation Dates]: *specify the number of days / See definition in Condition 4 of the Terms and Conditions of Structured Notes*]
(xxii)	Valuation Time:		[*specify / See definition in Condition 5(a) of the Terms and Conditions of Structured Notes*]
(xxiii)	Redemption by Physical Delivery:		[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes / *specify*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Delivery Agent:	[NATIXIS/*specify*]
	(b)	Relevant Number of Fund Shares:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Fund Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Integral Number of Fund Shares:	[*specify*]
	(f)	Residual Number of Fund Shares:	[*specify*]
	(g)	Ultimate Final Price:	[*specify / See definition in Condition 5(f)(E)(1) of the Terms and Conditions of Structured Notes*]
	(h)	Prevailing Exchange Rate:	[Not Applicable / *specify*]
	(i)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 5(f)(E)(1) of the Terms and Conditions of Structured Notes*]

	(j)	Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered:	[Not Applicable / Applicable]
(xxiv)	Exchange Rate:		[Not Applicable */ specify / See definition in Condition 5(a) of the Terms and Conditions of Structured Notes*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xxv)	Holding Event:		[*specify / See Condition 5(f)(C)(1) of the Terms and Conditions of Structured Notes*]
(xxvi)	Fluctuation Limit:		[*specify / See Condition 5(a) of the Terms and Conditions of Structured Notes*]
(xxvii)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (a) and (b) below*)
	(a)	Monetisation Formula:	where **r** is [●]
	(b)	Monetisation Floor:	[Not Applicable / Applicable]
(xxviii)	Change in Law:		[Not Applicable / Applicable]
(xxix)	Fund Hedging Disruption:		[Not Applicable / Applicable]
(xxx)	Increased Cost of Hedging:		[Not Applicable / Applicable]
(xxxi)	NAV Observation Period:		[*specify*]
(xxxii)	Early Redemption:		[Not Applicable / Applicable]
25	Provisions applicable to Fund Linked Notes (basket of funds):		[Not Applicable / Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Fund:		[*specify*]
(ii)	Fund Share(s):		[*specify*]
(iii)	Fund Adviser:		[*specify*]
(iv)	Fund Administrator:		[*specify*]
(v)	Fund Service Provider:		[*specify*]
(vi)	Management Company:		[*specify*]
(vii)	Fund Minimum Tradable Quantity:		[*specify* / See definition in Condition 6(f)(G) of the Terms and Conditions of Structured Notes]
(viii)	Weightings:		[*specify* / Not Applicable]
(ix)	Specified Number of Funds:		[Not Applicable / *specify*]
(x)	Separate Valuation:		[Not Applicable / Applicable]

(xi)	Initial Price:		[*specify / See definition in Condition 6(a) of the Terms and Conditions of Structured Notes /* Average Price/Minimum Price/Maximum Price (*see definition in Condition 5(a) of the Terms and Conditions of Structured Notes*)]
(xii)	Barrier Price:		[*specify*]
(xiii)	Final Price:		[As defined in Condition 6(a) of the Terms and Conditions of Structured Notes /Average Price/Minimum Price/Maximum Price (*see definition in Condition 6(a) of the Terms and Conditions of Structured Notes*)]
(xiv)	Basket Performance:		[Not Applicable / *specify*]
(xv)	Fund Share Performance:		[Not Applicable / *specify*]
(xvi)	Knock-in Event:		[Not Applicable / ["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 / As defined in Condition 6(d)(A) of the Terms and Conditions of Structured Notes / see annex hereto*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-in Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 6(d)(A) of the Terms and Conditions of Structured Notes*]
	(g)	Knock-in Number of Fund Shares:	[Not Applicable / *specify / See definition in Condition 6 of the Terms and Conditions of Structured Notes*]
(xvii)	Knock-out Event:		[Not Applicable / ["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 / As defined in Condition 6(d)(B) of the Terms and Conditions of Structured Notes / See annex hereto*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-out Period Ending Date:	[*specify*]

	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time:	[*specify / See definition in Condition 6(d)(B) of the Terms and Conditions of Structured Notes*]
	(g)	Knock-out Number of Fund Shares:	[*specify / See definition in Condition 6(d)(B) of the Terms and Conditions of Structured Notes*]
(xviii)	AUM Trigger Event		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
	(a)	AUM Trigger Percentage:	[*specify*]
	(b)	AUM Observation Period:	[*specify*]
(xix)	Volatility Trigger Event		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Volatility Trigger Percentage:	[*specify*]
	(b)	Volatility Trigger Period:	[*specify*]
(xx)	Automatic Early Redemption Event:		[Not Applicable /[“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)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 6(e)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[Not Applicable / Applicable: *specify*]
	(f)	Automatic Early Redemption Observation Dates:	[Not Applicable / Applicable: *specify*]
	(g)	Automatic Early Redemption Number of Fund Shares:	[*specify / See definition in Condition 6(e)(A) of the Terms and Conditions of Structured Notes*]
	(h)	Fund Share Price:	[*specify*]

(xxi)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify / See definition in Condition 6(f)(H)(1) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify / See definition in Condition 5(f)(H)(1) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Triggering Fund Share:	[Not Applicable / *specify*]
	(f)	Trigger Price:	[*specify*]
	(g)	Trigger Valuation Time:	[*specify / See definition in Condition 6(f)(H)(1) of the Terms and Conditions of Structured Notes*]
(xxii)	Strike Date:		[Not Applicable / *specify*]
(xxiii)	Observation Dates:		[Not Applicable / *For the purpose of the Initial Price:* *specify* / *For the purpose of the Final Price:* *specify*]
(xxiv)	Valuation Date(s):		[Not Applicable / *specify*]
(xxv)	Specific Number(s):		[In relation to the [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Observation Dates]: *specify the number of days / See definition in Condition 6 of the Terms and Conditions of Structured Notes*]
(xxvi)	Valuation Time:		[*specify / See definition in Condition 6(a) of the Terms and Conditions of Structured Notes*]
(xxvii)	Redemption by Physical Delivery:		[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes / *specify*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Delivery Agent:	[NATIXIS/*specify*]
	(b)	Deliverable Fund Share:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Fund Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Relevant Number of Deliverable Fund Shares:	[*specify*]

	(f)	Integral Number of Deliverable Fund Shares	[*specify*]
	(g)	Residual Number of Deliverable Fund Shares:	[*specify*]
	(h)	Ultimate Final Price:	[*specify / See definition in Condition 6(f)(G)(1) of the Terms and Conditions of Structured Notes*]
	(i)	Prevailing Exchange Rate:	[Not Applicable / *specify*]
	(j)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 6(f)(G)(1) of the Terms and Conditions of Structured Notes*]
	(k)	Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered:	[Not Applicable / Applicable]
(xxviii)	Cut-off Number:		[Not Applicable / *specify / See definition in Condition 6(f)(E)(1) of the Terms and Conditions of Structured Notes*]
(xxix)	Exchange Rate:		[Not Applicable / *specify*]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[Not Applicable / *specify*]
	(b)	Exchange Rate Business Day:	[Not Applicable / *specify*]
(xxx)	Holding Event:		[*specify / See annex hereto / See Condition 6(f)(C)(1) of the Terms and Conditions of Structured Notes*]
(xxxi)	Fluctuation Limit:		[*specify / See annex hereto / See Condition 6(a) of the Terms and Conditions of Structured Notes*]
(xxxii)	Monetisation:		[Not Applicable / Applicable]
			(*If not applicable, delete sub-paragraphs (a) and (b) below*)
	(a)	Monetisation Formula:	where **r** is [●]
	(b)	Monetisation Formula to yield no less than the amount of the Specified Denomination Floor:	[Not Applicable / Applicable]
(xxxiii)	Change in Law:		[Not Applicable / Applicable]
(xxxiv)	Fund Hedging Disruption:		[Not Applicable / Applicable]
(xxxv)	Increased Cost of Hedging:		[Not Applicable / Applicable]
(xxxvi)	NAV Observation Period:		[*specify*]
(xxxvii)	Early Redemption:		[Not Applicable / Applicable]

26	Provisions applicable to Preference Share Linked Notes		[Applicable. Condition 8 of the Terms and Conditions of Structured Notes applies]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*).
	(i)	Preference Share:	[*title*]
	(ii)	ISIN:	[●]
	(iii)	Common Code:	[●]/[Not Applicable]
	(iv)	SEDOL:	[●]/[Not Applicable]
	(v)	Bloomberg Code:	[●]/[Not Applicable]
	(vi)	Information Source:	[●][Bloomberg page [●]]/ (*specify the applicable price source for the publication of the Preference Share Value*) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14
	(vii)	Preference Share Determination Agent:	[●]
27	Provisions applicable to Physical Delivery Notes:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Deliverable Asset(s):	[*specify relevant Underlying(s)*]
	(ii)	Physical Delivery Amount:	[*specify*]
	(iii)	Issuer's option to vary method of settlement:	[Applicable as per Condition 7(c) of the Terms and Conditions of the Notes][No] [*if Designated Variation Period is applicable, insert*: Designated Variation Period: [*specify*]]
28	Provisions applicable to Hybrid Structured Notes:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Type of Hybrid Structured Note:	[Hybrid Basket Structured Note/Hybrid Non-Basket Structured Note]
	(ii)	Underlyings:	[*specify*]

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN PREFERENCE SHARE LINKED NOTES

29	Redemption at the Option of the Issuer:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date[(s)]:	[●]

	(ii)	Optional Redemption Amount[(s)] of each Note and method, if any, of calculation of such amount(s):	[●] per [Note of [●] Specified Denomination/Calculation Amount] [*In relation to Structured Notes*: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]
	(iii)	Description of any other Issuer's option:	[●]
	(iv)	Issuer's Option Period:	[From and including the Issue Date to and including the Maturity Date / *specify*][Not Applicable]
	(v)	If redeemable in part:	[●][Not Applicable]
		(a) minimum nominal amount to be redeemed:	[●]
		(b) maximum nominal amount to be redeemed:	[●]
	(vi)	Notice period:	[●]
30	Redemption at the Option of Noteholders:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per [Note of [●] Specified Denomination/Calculation Amount] [*In relation to Structured Notes*: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]
	(iii)	Description of any other Noteholders' option:	[●]
	(iv)	Noteholders' Option Period:	[●]
	(v)	Notice period:	[●]
31	Final Redemption Amount of each Note**:		[[●] per [Note of [●] Specified Denomination/Calculation Amount]][Not Applicable] [*for Open-ended Notes*: Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*In relation to Structured Notes*: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]
	(i)	Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	[Name and address/Calculation Agent]

(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:		[●][Not Applicable]
(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:		[●][Not Applicable]
(iv)	Payment Date:		[*specify*][Maturity Date]
	(a)	Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	[●]
	(b)	Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	[●]

PROVISIONS RELATING TO EARLY REDEMPTION

32 Early Redemption Amount**

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the Notes, if applicable, or upon the occurrence of an Event of Default (Condition 10 of the Terms and Conditions of the Notes) or an Illegality Event (Condition 6(c) of the Terms and Conditions of the Notes:	[[●] per [Note of [●] Specified Denomination/Calculation Amount][Not Applicable] [As specified under Condition 5(i) of the Terms and Conditions of Structured Notes] [*In relation to Zero Coupon Notes*: As provided under Condition 8(e) of the Terms and Conditions of Structured Notes: [Amortised Face Amount as defined in Condition 6(e)(i)] [Early Redemption Amount as defined in Condition 5(i)]
(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the Notes*):	[Yes/No/Not Applicable]
(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the Notes*):	[Yes/No/Not Applicable]
(iv)	Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the Notes*):	Hedging Arrangements: [Applicable/Not Applicable]
(v)	Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(l) of the*	

	Terms and Conditions of the Notes):		
	(a)	Force Majeure Event:	[Applicable/Not Applicable]
	(b)	Significant Alteration Event:	[Applicable/Not Applicable]
	(c)	Protected Amount:	[●][Not Applicable]
(vi)	Early Redemption where Essential Trigger is specified as "Applicable" in relation to Notes for which a Protected Amount is specified (*Condition 6(m)(ii) of the Terms and Conditions of the Notes*):		[Highest Value][Monetisation Option][Not Applicable]
(vii)	Unwind Costs (*Condition 5(i) of the Terms and Conditions of the Notes*):		[Applicable/Not Applicable]
(viii)	*Pro Rata Temporis* Reimbursement (*Condition 5(i) of the Terms and Conditions of the Notes*):		[Not Applicable/Applicable]
(ix)	Essential Trigger (*Condition 11 of the Terms and Conditions of the Notes*):		[Not Applicable/Applicable]
(x)	Fair Market Value Trigger Event (*Condition 6(n) of the Terms and Conditions of the Notes*):		[Not Applicable/Applicable]
(xi)	Fair Market Value Trigger:		[●] per cent. [*Delete if 44(x) is "Not Applicable"*]

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT NOTES)

33	Instalment Amount:	[*(to insert and repeat as relevant) In respect of [each/the following] Instalment Date(s):] (insert Instalment Date)* [per Calculation Amount: [●] per cent. of the Initial Calculation Amount][per Calculation Amount: *specify amount*] [Not Applicable]]
34	Instalment Payable Amount:	[Not Applicable] [*(to insert and repeat as relevant)* In respect of [each/the following] Instalment Date(s):] *(insert Instalment Date)* [[●] per cent. of the Instalment Amount][*specify relevant formula(e)*]
35	Instalment Date(s):	[●] [subject to the Business Day Convention specified above][Not Applicable]

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

36	Redemption of Preference Share Linked Notes in accordance with Condition 8 of the Terms and Conditions of Structured Notes**		[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(i)	Valuation Date:	The [●] Business Day following the Preference Share Valuation Date (which is scheduled to be [*dd/mm/yyyy*])
	-	Preference Share Valuation Date:	[●]

	- [Preference Share Trigger Barrier Observation Dates:]	[●] (*insert applicable trigger barrier or other observation dates*)
	(Insert if auto-call feature applies to the Preference Shares, otherwise delete)	
	(ii) Valuation Time:	[●] ([London] time)]/[As per Condition 8(a) of the Terms and Conditions of Structured Notes]
37	Early Redemption as a result of an Extraordinary Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Extraordinary Event Provisions:	
	- Merger Event	[Applicable]/[Not Applicable]
	- Tender Offer	[Applicable]/[Not Applicable]
	- Nationalisation	[Applicable]/[Not Applicable]
	- Liquidation	[Applicable]/[Not Applicable]
38	Early Redemption as a result of an Additional Disruption Event:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Additional Disruption Event Provisions:	
	- Change in Law	[Applicable]/[Not Applicable]
	- Insolvency Filing	[Applicable]/[Not Applicable]
	- Hedging Disruption	[Applicable]/[Not Applicable]
	- Increased Cost of Hedging	[Applicable]/[Not Applicable]
39	Early Redemption as a result of a Preference Share Early Termination Event:	
	- Unwind Costs	[Applicable]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/Registered Notes] [CREST Depository Interests ("**CDIs**") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("**CREST**")))] [*Delete as appropriate*]
	Temporary or permanent Global Note/ Certificate (*in the case of Bearer Notes or Exchangeable Bearer Notes*):	[Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate] [Temporary Global Note/Certificate exchangeable for a permanent Global Note/ Certificate which is exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate] [Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the temporary Global Note/Certificate] [Not Applicable]

	New Global Note:		[Yes]/[No]
	Global Certificates (*Registered Notes only*):		[Yes][No] [*If yes*: Restricted/Unrestricted]
41	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No/Not Applicable]
42	Redenomination, renominalisation and reconventioning provisions:		[Not Applicable/The provisions [in Condition 1] [annexed to these Final Terms] apply]
43	Consolidation provisions:		[Not Applicable/The provisions [in Condition 13] [annexed to these Final Terms] apply]
44	Possibility of holding and reselling Notes purchased by NATIXIS in accordance with applicable laws and regulations: (Condition 6(e))		[Applicable/Not Applicable]
45	Dual Currency Note Provisions**:		[Applicable/Not Applicable/Applicable in respect of payment of principal only/Applicable in respect of interest only/As set out in the Annex] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Secondary Currency:	[*specify a currency other than the Specified Currency*]
	(ii)	Secondary Currency Conversion Rate:	Conversion Method: [*specify the predetermined rate*]/[Cross Currency Rate:[●]] [this conversion rate is [the value of one Unit of the Specified Currency expressed as a unit (and/or fractions) of the Secondary Currency / the value of one Unit of the Secondary Currency expressed as a unit (and/or fractions) of the Specified Currency] [*if Cross Currency Rate is specified*: Page: [●] Conversion Determination Date: [●]] [As set out in the Annex]
	(iii)	Settlement in the Specified Currency:	[Applicable / Not Applicable] (If not applicable delete the subparagraph below)
	(iv)	Specified Currency Conversion Rate:	[*specify the predetermined rate*]/[Cross Currency Rate:[●]] [if Cross Currency Rate is specified: Page: [●] Conversion Determination Date: [●]] [As set out in the Annex]
46	Terms and Conditions of the Offer:		[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	Offer Price:		[●][Issue Price] (*specify any fees included in the Offer Price*)
	Conditions to which the offer is subject:		[●][Not Applicable]
	The time period, including any possible amendments, during which the offer will		[●][Not Applicable]

	be open and description of the application process:	
	Details of the minimum and/or maximum amount of application and description of the application process:	[●][Not Applicable]
	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●][Not Applicable]
	Details of method and time limits for paying up and delivering securities:	[●][Not Applicable]
	Manner and date in which results of the offer are to be made public:	[●]
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[●][Not Applicable]
	Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●][Not Applicable] [Applicants will be notified directly by the distributors of the success of their application.] [Not Applicable]
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[The Authorised Offerors identified in paragraph [52 below] and identifiable from the Base Prospectus/None/*specify*].
	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[Not Applicable/*give details*]

BENCHMARK PROVISIONS

47	Benchmark administrator:	[Not Applicable] [●] [Amounts payable under the Notes are calculated by reference to [*insert name[s] of benchmark(s)*], which [is/are] provided by [*insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark*]. [As at the date of these Final Terms, [*insert name[s] of the administrator[s]*] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the FCA.]

[As far as the Issuer is aware, [[*insert name(s) of benchmark(s)*] [does/do] not fall within the scope of Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (as amended, the "**UK Benchmarks Regulation**") by virtue of Article 2 of the UK Benchmarks Regulation.]/[The transitional provisions of Article 51 of Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (as amended, the "**UK Benchmarks Regulation**") apply, such that [*insert name(s) of the administrator(s)*], as administrator[s] of [*insert name(s) of benchmark(s)*] [is/are] not currently required to obtain authorisation/registration[, as specified in the table below].]

(*Delete the remaining subparagraphs of this paragraph if neither the Underlying nor any component part of the Underlying nor any component part of any applicable calculation formula is a Relevant Benchmark*)

(i) Relevant Index Benchmark: [•][As per the definition in Condition [2]/[6] of the Terms and Conditions of Structured Notes][Not Applicable]

(ii) Specified Public Source: [•][As per the definition in Condition [2]/[6] of the Terms and Conditions of Structured Notes]

(*If "As per the definition in Condition 5(i) is selected, all the sources listed in the definition of "Specified Public Source" shall apply*)

DISTRIBUTION

48 **(i)** If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*] [The following Managers are [subscribing the Notes/procuring subscribers for the Notes]]

(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)

(ii) Date of Subscription Agreement: [●][Not Applicable]

(iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]

49 If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*] [The following Dealer is [(*insert for NSI*) subscribing the Notes/(*insert for NATIXIS*) procuring subscribers for the Notes]]

[For the avoidance of doubt, the Dealer will not act as distributor.]

50 Name and address of additional agents appointed in respect of the Notes: [Calculation Agent:

NATIXIS

Calculation Agent Department

7, promenade Germaine Sablon

75013 Paris

France]

[Not applicable / give name and address] [See additional agent[s] specified in Part B – Other Information; Operational Information]

51	Total commission and concession:	[[●]% of the Aggregate Nominal Amount of Tranche]/[*other*]/[Not Applicable]
52	Non-Exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph 52*)
	Offer Period:	[*Specify date*] [until] [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*][Not Applicable]
	General Consent:	[Not Applicable][Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*] (*Authorised Offeror Terms should only be included here where General Consent is applicable.*) (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-Exempt Offer [where there is no exemption from the obligation under the UK Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-Exempt Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)

GENERAL

53	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] ([Not applicable to Notes with a maturity of 1 year or less])
54	Additional U.S. federal income tax considerations:	[The Notes are [not] Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be available at [*insert Calculation Agent contact details*].]] [As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Notes for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. [Additional information regarding the application of Section 871(m) to the Notes will be available at [insert Calculation Agent contact details].]][5]

[5] This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Notes as of the date of the Final Terms.

[THIRD PARTY INFORMATION

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

Signed on behalf of the Issuer

Duly represented by:

[Signed on behalf of the Guarantor

Duly represented by:]

PART B– OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	[Official List of the London Stock Exchange]/other (*specify*)/None]
(ii)	Admission to trading:	[Application [has been/will be] made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange] [other (*specify*)].] [Not Applicable] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(iii)	Earliest date on which the Notes will be admitted to trading:	[●][Not Applicable]"
(iv)	Estimate of total expenses related to admission to trading:	[●][Not Applicable][6]
(v)	[Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:]*	(*Where documenting a fungible issue, need to indicate other exchanges or markets on which the original securities are already listed*)

2 **RATINGS**

Ratings:	[The Notes to be issued [[have been]/[are expected to be]/[have not been]] rated [*insert details*] by [*insert credit rating agency name(s)*].] [[*Insert the legal name of the relevant UK CRA entity/ies*] [is/are] established in the United Kingdom and [is/are] registered under Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (as amended, the "**UK CRA Regulation**"). [As such [*insert the legal name of the relevant UK CRA entity/ies*] [is/are] included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation.] [The rating [*insert the legal name of the relevant UK CRA entity/ies*] [has/have] given to the Notes is endorsed by [*insert the legal name of the relevant EU CRA entity/ies*] [respectively], [each of] which is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended, the "**EU CRA Regulation**")] [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the European Union or in the UK and is not certified under the under Regulation (EU) No 1060/2009, (as amended, the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") and the rating it has given to [the Issuer / the Notes] is not endorsed by a credit rating agency established in the EEA or the UK and registered under the EU CRA Regulation or the UK CRA Regulation.] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under

[6] Include only in case of Notes with a denomination of at least €100,000.

Regulation (EU) No 1060/2009, (as amended, the "**EU CRA Regulation**") and Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (as amended, the "**UK CRA Regulation**").]

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

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

3 **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:*

[*Include where a percentage fee is payable to the Dealer and/or distributor*: "Save for any fees payable to the [Dealer[s]][and]/[or][distributor[s]] in connection with the [issue/offer] [of [up to] [●]% of the Specified Denomination per Note]/[*Include where the distributor acquires the Notes from NATIXIS (as Dealer) at a discount and this discount (fee) is reflected in the pricing of the Notes*: Save for any fees reflected in the terms of the Notes of [up to] [●]% of the Specified Denomination per Note which is received by the [[Dealer[s]][and]/[or][distributor[s]]] under the terms on which it purchases the Notes from the Dealer[s]][*Include where an introducer fee is payable and this is reflected in the pricing of the Notes*: Save for any fees reflected in the terms of the Notes of [up to] [●]% of the Specified Denomination per Note [which is payable for introduction services]], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]."]/[●] [*Amend as appropriate if there are other interests*]]

[The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, or as otherwise may apply in any other jurisdictions.]

4 **REASONS FOR THE [ISSUE/OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the [issue/offer]: [●][Green Bonds][Social Bonds][Sustainability Bonds] [Not Applicable] [See "*Use of Proceeds*" section in the Base Prospectus]

[*To be included if Green Bonds or Social Bonds or Sustainability Bonds is applicable*: The Issuer intends to allocate an amount equivalent to the net proceeds of the issuance of these [Green Bonds][Social Bonds][Sustainability Bonds] to finance or refinance, in whole or in part, new and/or existing Eligible Assets in accordance with, and as further described in, the BPCE Group Sustainable Development Funding Programme [*To be included for Green Bonds*: Green Funding Framework] [*To be included for Social Bonds*: Social Funding Framework][*To be included for Sustainability Bonds*: Green Funding Framework and Social Funding Framework].

It is the intention of the Issuer that these [Green Bonds][Social Bonds][Sustainability Bonds] will contribute to one or several of the United Nations Sustainable Development Goals.

Throughout the term of these [Green Bonds][Social Bonds][Sustainability Bonds], the [Issuer/ BPCE Group] will monitor the Eligible Assets and [the BPCE Group] will publish, on the dedicated section of its website an annual update of the allocation of the net proceeds of these [Green Bonds][Social Bonds][Sustainability Bonds].

The Green Funding Framework and/or the Social Funding Framework as well as the related Second Party Opinion issued by ISS Corporate Solutions (ICS) are available on the BPCE Group's website (https://groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances).]

(*If reasons for offer different from making profit, Green Bonds, Social Bonds and/or Sustainability Bonds and/or hedging certain risks will need to include those reasons here.*)

(ii) Estimated net proceeds: [●][Not Applicable]

(*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.*][Not Applicable]

5 **Fixed Interest Rate Notes only – YIELD**

Indication of yield: [[●]%, as calculated at the [Issue Price/Offer Price] on the basis of the Issue Price.][Not Applicable]

6 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

[Not Applicable] (*If not Structured Notes, delete the subparagraphs below*)

The exercise price or the final reference price of the underlying: [●][Not Applicable]

An indication where information about the past and the future performance of the underlying and its volatility can be obtained: [●][*Insert for Preference Share Linked Notes*: The performance of the Preference Shares will be linked to the performance of the following Preference Share Underlying(s), information relating to which can be found at [●].] [This information can be obtained for a fee.]/[This information can be obtained free of charge.]

Where the [underlying][Preference Share Underlying] is a security: [Applicable][Not Applicable]

(a) the name of the issuer of the security: [Not Applicable][●]

(b) the ISIN (International Security Identification Number) or other such security identification code: [Not Applicable][●]

Where the [underlying][Preference Share Underlying] is an index: [Applicable][Not Applicable]

(a) the name of the index: [Not Applicable][●]

(b) if the index is not composed by the Issuer, where information [Not Applicable][●]

	about the index can be obtained:	
	Where the underlying is an interest rate, a description of the interest rate:	[Not Applicable][●]

7 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[4]	[●][Not Applicable]
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	[●][Not Applicable]
Names and addresses of 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:[5]	[●][Not Applicable]
When the underwriting agreement has been or will be reached:	[●][Not Applicable]
Prohibition of Sales to UK Retail Investors:	[Applicable][Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

8 **ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS**

Advisers:	[If advisors connected with an issue are referred to in the Securities Note, include a statement of the capacity in which the advisors have acted][*Specify*] [Not Applicable]

9 **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
ISIN:	[●]

Common Code:	[●]
[CFI:	[[●]/Not Applicable/Not Available]]
[FISN:	[[●]/Not Applicable/Not Available]]
Depositaries:	
Common Depositary for Euroclear and Clearstream	[Yes/No]
Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	[The Notes will settle in Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") andClearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**Clearstream**").][*CDIs*: The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes.]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Agents appointed in respect of the Notes (if any):	[●]

10 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

An indication whether or not the Issuer intends to provide post-issuance information in relation to the underlying. Where the Issuer has indicated that it intends to report such information, the Issuer shall specify what information will be reported and where such information can be obtained. [Not Applicable]

11 **INDEX DISCLAIMER**

[●]

(*If the Notes are linked to an Index or more, insert the relevant Index disclaimer(s))*

_____

Note:

** If the Final Redemption Amount is other than 100% of the nominal value of the Notes will be derivative securities for the purposes of the UK Prospectus Regulation and the requirements of Annex 17 and Article 20.3 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 17 are dealt with.

(1) Whether in number of securities or aggregate amount to invest.

(2) If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

* Required for derivative securities to which Annex 14 of the Commission Delegated Regulation (EU) 2019/980 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA applies and for debt securities with a denomination of less than EUR 100,000 to which Annex 17 of the of Commission Delegated Regulation (EU) 2019/980 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. See footnote ** above.

(3) Required for derivative securities.

(4) To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

(5) Where not all of the issue is underwritten, a statement of the portion not covered.

(6) Information not required for Notes with a denomination of at least €100,000 (or its equivalent in any other currency) unless the Notes are derivative securities to which Annex 17 of the UK Prospectus Regulation applies.

(7) Signature block may be removed provided "Issuer final approval" wording is inserted at the beginning of these Final Terms.

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages [●] to [●] of the Base Prospectus [as supplemented on page[s] [●] [to [●]] of Supplement number [●] to this Base Prospectus], and is included to aid the comprehensibility of the product

1. Provisions applicable to Structured Notes (Equity Linked Notes, Fund Linked Notes, Single Exchange and Multi Exchange Index Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount"

1.1 Common Definitions

[*Include applicable common definitions from options below*]

["**Valuation Dates**" means [*insert dates*]]

["**Payment Dates**" means [*insert dates*]]

["**Observation Dates**" means [*insert dates*]]

["**Selection**" means [*specify the composition of the selection*]]

["**Reference Price(i)**" means [Initial Price] / [Initial Level] / [●]]

["**Memory Effect**" is [Applicable]/[Not Applicable]]

["**Price**" means [Final Price] / [Final Level] / [value or amount specified below]]

["**Average Observation Dates Set**" means [*insert series of dates*]/ Not Applicable]

["**Lookback Observation Dates Set**" means [*insert series of dates*]/ Not Applicable]

["**Observation Dates Set 1**" means [*insert series of dates*]/ Not Applicable]

["**Observation Dates Set 2**" means [*insert series of dates*]/ Not Applicable]

["**Actuarial Observation Dates Set**" means [*insert series of dates*]/ Not Applicable]

["**Price Observation Dates Set**" means [*insert series of dates*]/ Not Applicable]

1.2 Calculation Formulae

Vanilla [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

"**Coupon**" means [*insert applicable interest rate*].

Elements for calculation of the Optional Coupon

"**G**" means [*insert number*]%.

"**Cap**" means [*insert number*]%.

"**Floor**" means [*insert number*]%.

"**K**" means [*insert number*]%.

"**P**" means [*insert number*]%.

"**Type**" means a number equal to [-1]/[1].

"**BasketPerf(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Conditional Vanilla

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

"**R**" means [*insert number*]%.

"**Coupon**" means [*insert applicable interest rate*].

"**Coupon$_1$**" means [*insert applicable interest rate*].

"**Coupon$_2$**" means [*insert applicable interest rate*].

"**Coupon$_3$**" means [*insert applicable interest rate*].

"**G$_1$**" means [*insert number*]%.

"**G$_2$**" means [*insert number*]%.

"**G$_3$**" means [*insert number*]%.

"**Cap$_1$**" means [*insert number*]%.

"**Cap$_2$**" means [*insert number*]%.

"**Cap$_3$**" means [*insert number*]%.

"**Floor$_1$**" means [*insert number*]%.

"**Floor$_2$**" means [*insert number*]%.

"**Floor$_3$**" means [*insert number*]%.

"**K$_1$**" means [*insert number*]%.

"**K$_2$**" means [*insert number*]%.

"**K$_3$**" means [*insert number*]%.

"**Type$_1$**" means a number equal to [-1]/[1].

"**Type$_2$**" means a number equal to [-1]/[1].

"**Type$_3$**" means a number equal to [-1]/[1].

"**H**" [means [*insert number*]%][is Not Applicable].

"**B**" [means [*insert number*]%][is Not Applicable].

"**D$_1$**" [means [*insert number*]%][is Not Applicable].

"**D$_2$**" [means [*insert number*]%][is Not Applicable].

"**FX$_1$**" means [[100%] / [$FX_1(T)/FX_1(0)$]]

"**FX$_2$**" means [[100%] / [$FX_2(T)/FX_2(0)$]]

"**FX$_3$**" means [[100%] / [$FX_3(T)/FX_3(0)$]]

"**Relevant FX $_1$**" means [*insert Applicable FX / Not Applicable*]

"**Relevant FX $_2$**" means [*insert Applicable FX / Not Applicable*]

"**Relevant FX $_3$**" means [insert Applicable FX / Not Applicable]

"**BasketPerf$_1$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_2$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_3$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_4$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_5$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_6$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_7$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Airbag [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

"**G$_1$**" means [*insert number*]%.

"**G$_2$**" means [*insert number*]%.

"**Cap$_1$**" means [*insert number*]%.

"**Cap$_2$**" means [*insert number*]%.

"**Floor$_1$**" means [*insert number*]%.

"**Floor$_2$**" means [*insert number*]%.

"**K$_1$**" means [*insert number*]%.

"**K$_2$**" means [*insert number*]%.

"**B**" [means [*insert number*]%][is Not Applicable].

"**BasketPerf$_1$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_2$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_3$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_2$ (T) < K_2]

Reverse

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

"**Coupon(t)**" means [*insert applicable interest rate*].

"**MinCoupon(t)**" means [*insert applicable interest rate*].

"**H(t)**" means [*insert number*]%.

"**BasketPerf$_1$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

"**G**" means [*insert number*]%.

"**Cap**" means [*insert number*]%.

"**Floor**" means [*insert number*]%.

"**K**" means [*insert number*]%.

"**B**" [means [*insert number*]%]/[is Not Applicable].

"**BasketPerf$_2$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_3$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback*

Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_2$ (T) < K]

Phoenix [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

"**$Coupon_1(t)$**" means [*insert applicable interest rate*].

"**$Coupon_2(t)$**" means [*insert applicable interest rate*].

"**H(t)**" means [*insert number*]%.

"**$BasketPerf_1(t)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

"**R(t)**" [means [*insert number*]%]/[is Not Applicable].

"**$BasketPerf_2(t)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**$Coupon_3(t)$**" means [*insert applicable interest rate*].

"**$H_2(t)$**" [means [*insert number*]%]/[is Not Applicable].

"**$BasketPerf_3(t)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

"**$Coupon_4$**" means [*insert applicable interest rate*].

"**$Coupon_5$**" means [*insert applicable interest rate*].

"**H_3**" [means [*insert number*]%]/[is Not Applicable].

"**G**" means [*insert number*]%.

"**G_5**" means [*insert number*]%.

"**Cap**" [means [*insert number*]%] [is Not Applicable].

"**Cap_5**" [means [*insert number*]%] [is Not Applicable].

"**Floor**" means [*insert number*]%.

"**Floor$_5$**"means [*insert number*]%.

"**K**" means [*insert number*]%.

"**K$_5$**" means [*insert number*]%.

"**B**" [means [*insert number*]%]/[is Not Applicable].

"**BasketPerf$_4$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_5$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_6$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_7$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

Phoenix callable at the option of the Issuer

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

"**Coupon$_1$ (t)**" means [*insert applicable interest rate*].

"**Coupon$_2$ (t)**" means [*insert applicable interest rate*].

"**H(t)**" [means [*insert number*]%]/[is Not Applicable].

"**BasketPerf$_1$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Optional Redemption Amount:

"**Optional Redemption Date(s)**"means [*specify*].

"**Notice Period**" means [*[insert number] Business Days*]

"**Coupon$_3$ (t)**" means [*insert applicable interest rate*].

"**H$_2$(t)**" [means [*insert number*]%]/[is Not Applicable].

"**BasketPerf$_3$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

"**Coupon$_4$**" means [*insert applicable interest rate*].

"**Coupon$_5$**" means [*insert applicable interest rate*].

"**H$_3$**" [means [*insert number*]%]/[is Not Applicable].

"**G**" means [*insert number*]%.

"**G$_5$**" means [*insert number*]%.

"**Cap**" [means [*insert number*]%] [is Not Applicable].

"**Cap$_5$**" [means [*insert number*]%] [is Not Applicable].

"**Floor**" means [*insert number*]%.

"**Floor$_5$**" means [*insert number*]%.

"**K**" means [*insert number*]%.

"**K$_5$**" means [*insert number*]%.

"**B**" [means [*insert number*]%][is Not Applicable].

"**BasketPerf$_3$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_4$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_5$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_6$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

Physical Delivery Trigger DownsideCondition = 1 and BasketPerf$_3$ (T) < K]

Autocall [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

"**R(t)**" [means [*insert number*]%][is Not Applicable].

"**BasketPerf$_1$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**Coupon$_1$(t)**" means [*insert applicable interest rate*].

"**Coupon$_2$(t)**" means [*insert applicable interest rate*].

"**G$_2$(t)**" [means [*insert number*]%][is Not Applicable].

"**Cap$_2$(t)**" [means [*insert number*]%][is Not Applicable].

"**Floor$_2$(t)**" [means [*insert number*]%][is Not Applicable].

"**K$_2$(t)**" [means [*insert number*]%][is Not Applicable].

"**H(t)**" [means [*insert number*]%][is Not Applicable].

"**BasketPerf$_2$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_3$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

"**Coupon$_3$**" means [*insert applicable interest rate*].

"**Coupon$_4$**" means [*insert applicable interest rate*].

"**G**" means [*insert number*]%.

"**G$_4$**" means [*insert number*]%.

"**Cap**" means [*insert number*]% [is Not Applicable].

"**Cap$_4$**" means [*insert number*]% [is Not Applicable].

"**Floor**" means [*insert number*]%.

"**Floor$_4$**" means [*insert number*]%.

"**K**" means [*insert number*]%.

"**K$_4$**" means [*insert number*]%.

"**B**" [means [*insert number*]%][is Not Applicable].

"**H$_4$**" [means [*insert number*]%]/[is Not Applicable].

"**BasketPerf$_3$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_4$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_5$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_6$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_7$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_5$ (T) < K]

Step-down Autocall

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

"**R(t)**" means [*insert number*]%.

"**BasketPerf$_1$(t)**" means [*insert* Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"**Coupon$_1$ (t)**" means [*insert applicable interest rate*].

"**Coupon$_2$ (t)**" means [*insert applicable interest rate*].

"**H(t)**" [means [*insert number*]%][is Not Applicable].

"**BasketPerf$_2$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

"**Coupon$_3$**" means [*insert applicable interest rate*].

"**Coupon$_4$**" means [*insert applicable interest rate*].

"**G**" means [*insert number*]%.

"**G_4**" means [*insert number*]%.

"**Cap**" [means [*insert number*]%] [is Not Applicable].

"**Cap_4**" [means [*insert number*]%] [is Not Applicable].

"**Floor**" means [*insert number*]%.

"**$Floor_4$**" means [*insert number*]%.

"**K**" means [*insert number*]%.

"**K_4** means [*insert number*]%.

"**B**" [means [*insert number*]%][is Not Applicable].

"**H_4**" [means [insert number]%]/[is Not Applicable].

"**$BasketPerf_3(T)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**$BasketPerf_4(T)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**$BasketPerf_5(T)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**$BasketPerf_6(T)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

UpsideCondition = 1 and $BasketPerf_3$ (T) > K,]

Autocall Daily [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

"**R(t)**" [means [*insert number*]%][is Not Applicable].

"**Start Date**" means [*insert applicable date*].

"**N**" means [*insert applicable number of days*].

"**$BasketPerf_1(t)$**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**Coupon$_1$**" means [*insert applicable interest rate*].

"**Coupon$_2$(t)**" means [*insert applicable interest rate*].

"**H(t)**" [means [*insert number*]%][is Not Applicable].

"**BasketPerf$_2$(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

"**Coupon$_4$**" means [*insert applicable interest rate*].

"**G**" means [*insert number*]%.

"**Cap**" means [*insert number*]%.

"**Floor**" means [*insert number*]%.

"**K**" means [*insert number*]%.

"**B**" [means [*insert number*]%][is Not Applicable].

"**Coupon$_5$**" means [*insert applicable interest rate*].

"**G$_H$**" means [*insert number*]%.

"**Cap$_H$**" means [*insert number*]%.

"**Floor$_H$**" means [*insert number*]%.

"**K$_H$**" means [*insert number*]%.

"**H$_2$**" [means [*insert number*]%]/[is Not Applicable].

"**BasketPerf$_3$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_4$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_5$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf$_6$(T)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_3$ (T) < K]

GENERAL INFORMATION

1 Authorisation

Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of, and performance of its obligations under, the Notes.

The updating of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance passed on 10 July 2024.

The issue of Notes was authorised by a resolution of the Board of Directors of NATIXIS passed on 8 November 2023.

2 Listing, admission to trading and regulatory approvals

Application has been made to the London Stock Exchange for the period of twelve (12) months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the Main Market of the London Stock Exchange and to be listed on the Official List of the London Stock Exchange.

This Base Prospectus is valid for twelve (12) months from its date in relation to Notes which are to be admitted to trading on a regulated market in the UK and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Article 1(4) of the UK Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

3 Significant or material adverse change

- In relation to NATIXIS:

  There has been no significant change in the financial performance or financial position of NATIXIS and/or its consolidated subsidiaries taken as a whole since 31 December 2023.

  There has been no material adverse change in the prospects of NATIXIS since 31 December 2023.

- In relation to Natixis Structured Issuance:

  There has been no significant change in the financial performance or financial position of Natixis Structured Issuance since 31 December 2023.

  There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2023.

4 Litigation

Except as set out in the sections 3.2.10.1 "*Legal and arbitration proceedings"* and 3.2.10.2 "Other Proceedings" on pages 140 to 143 of the NATIXIS 2023 Universal Registration Document, incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS or Natixis Structured Issuance during the twelve (12) months prior to the date hereof of which NATIXIS or Natixis Structured Issuance is aware which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS or Natixis Structured Issuance.

5 Limitations under United States income tax laws

Each Bearer Note (other than Temporary Global Notes), Receipt, Coupon and Talon to which the D Rules apply will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

6 Clearing systems

The Notes have been accepted for clearance through the Euroclear and Clearstream systems or through the other Clearing System as specified in the Final Terms. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels Belgium and the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes or (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms.

Interests in the Notes may also be held through CREST through the issuance of CDIs representing Underlying Notes. The current address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

7 Documents available

Copies of the following documents will, when published, be available for viewing on the website of the Issuers (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic*):

(i) the articles of association of Natixis Structured Issuance;

(ii) the NATIXIS Guarantee;

(iii) all documents incorporated by reference herein;

(iv) a copy of this Base Prospectus and of supplements to this Base Prospectus; and

(v) any Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Fiscal Agent or Issuing and Paying Agent (as the case may be) as to its holding of such Note and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Copies of the documents mentioned in (iv) above may, when published, also be available (in hard-copy form) during normal business hours at the specified office of NATIXIS at 7, promenade Germaine Sablon, 75013 Paris, France.

In addition, copies of this Base Prospectus, supplements to this Base Prospectus, and, in respect of Notes listed on the London Stock Exchange, the applicable Final Terms, as well as all documents incorporated by reference herein, shall also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2).

The Green Funding Framework, Social Funding Framework and the related Second Party Opinions are published in a dedicated section on the BPCE's website (https://groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances).

8 Statutory Auditors

The information in relation to the statutory auditors of NATIXIS are incorporated by reference into this Base Prospectus (see Section "*DOCUMENTS INCORPORATED BY REFERENCE*" of this Base Prospectus).

PricewaterhouseCoopers Audit and Forvis Mazars SA have audited and rendered an unqualified audit report on the consolidated financial statements of NATIXIS for each of the years ended 31 December 2022 and 31 December 2023.

Mazars Luxembourg, the statutory auditor of Natixis Structured Issuance, having its registered office at 5, rue Guillaume J. Kroll, L-1882 Luxembourg, is registered as statutory auditor with the Luxembourg *Institut des Réviseurs d'Entreprises*.

Mazars Luxembourg has audited and rendered an unqualified audit report on the financial statements of Natixis Structured Issuance for each of the years ended 31 December 2022 and 31 December 2023.

9 Benchmark

UK Benchmarks Regulation – Interest and/or other amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes the UK Benchmarks Regulation. If any such reference rate constitutes a benchmark under the UK Benchmarks Regulation, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in the FCA's register of administrators and benchmarks under Article 36 of the UK Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation or (ii) transitional provisions in Article 51 of the UK Benchmarks Regulation may apply to certain other "benchmarks" which would otherwise be in scope such that at the date of the applicable Final Terms the administrator of the "benchmark" is not required to be included in the register of administrators. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by Applicable Law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

10 Yield

In relation to any Tranche of Fixed Interest Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption

that the Notes are not subject to early cancellation or, if applicable, no Credit Event occurs. An indication of the yield may only be calculated for Fixed Interest Rate Notes and may not be determined for Notes that bear or pay interest determined by reference to a rate calculated by reference to one or more Underlying(s).

REGISTERED OFFICE OF THE ISSUERS

NATIXIS

7, promenade Germaine Sablon
75013 Paris
France

NATIXIS STRUCTURED ISSUANCE SA

51, avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ARRANGER AND DEALER

NATIXIS

7, promenade Germaine Sablon
75013 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT FOR THE NOTES

BNP Paribas

60, avenue J.F. Kennedy,
L – 2085 Luxembourg
Grand Duchy of Luxembourg

CLEARING SYSTEMS

Euroclear Bank SA/NV

1 Boulevard Roi Albert II
B-1210 Brussels
Belgium

Clearstream Banking S.A.

42, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITORS

To Natixis Structured Issuance SA

Mazars Luxembourg

5, rue Guillaume J. Kroll
L-1882 Luxembourg

To NATIXIS

Forvis Mazars SA

61, rue Henri Regnault – Tour Exaltis -
92400 Courbevoie
France

PriceWaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly sur Seine
France

LEGAL ADVISERS TO THE DEALER

as to English law and French law

White and Case LLP

19 Place Vendôme
75001 Paris
France

5 Old Broad Street
London EC2N 1DW
United Kingdom

as to Luxembourg law

White & Case S.à.r.l.
29, Avenue de la Porte Neuve
2227 Luxembourg
Grand Duchy of Luxembourg