



Borsa Italiana

AVVISO n.6516	15 Aprile 2014	SeDeX - LEV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

Societa' oggetto dell'Avviso : BNP PARIBAS ARBITRAGE ISSUANCE

Oggetto : Inizio negoziazione 'Leverage Certificates - Classe A' 'BNP PARIBAS ARBITRAGE ISSUANCE' emessi nell'ambito di un Programma

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Turbos on Single Stocks		
Emittente:	BNP PARIBAS ARBITRAGE ISSUANCE		
Garante:	BNP Paribas		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A2	17/07/2013
	Standard & Poor's	A+	20/06/2013
	Fitch Ratings	A+	17/07/2013
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	16/04/2014		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Leverage Certificates - Classe A'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	BNP Paribas Arbitrage SNC Member ID Specialist: IT0540		
Limiti di variazione prezzi:	Vedi tabella in allegato 1 (in fondo al presente avviso)		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Turbos on Single Stocks

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 16/04/2014, gli strumenti finanziari 'Turbos on Single Stocks' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Strike	Data Scadenza	Parità	Quantità	Lotto Negoziazione	EMS	Prima Barriera
23	NL0010582110	P82110	758702	BPATITSLTLBG0,8AB0,8E200614	Telecom Italia	Bull	0,8	20/06/14	1	10000000	1	50000	0,8
33	NL0010582219	P82219	758703	BPAENELSLTLBG3,43AB3,43E200614	Enel	Bull	3,43	20/06/14	1	2700000	1	4808	3,43
48	NL0010582367	P82367	758704	BPAUBISLTLBG5,74AB5,74E200614	Ubi	Bull	5,74	20/06/14	1	1600000	1	2577	5,74
53	NL0010582417	P82417	758705	BPAMBSLTLBG6,72AB6,72E200614	Mediobanca	Bull	6,72	20/06/14	1	1300000	1	2809	6,72
58	NL0010582466	P82466	758710	BPATODSLTLBG92,41AB92,41E200614	Tod's	Bull	92,41	20/06/14	1	60000	1	371	92,41
65	NL0010582532	P82532	758706	BPAUCGSLTBSH7,38AB7,38E200614	Unicredit	Bear	7,38	20/06/14	1	1700000	1	2273	7,38
75	NL0010582631	P82631	758707	BPAISPSLTBSH2,79AB2,79E200614	Intesa Sanpaolo	Bear	2,79	20/06/14	1	4500000	1	5814	2,79
98	NL0010582862	P82862	758708	BPAFNCSLTBSH7,73AB7,73E200614	Finmeccanica	Bear	7,73	20/06/14	1	1000000	1	1938	7,73
113	NL0010583019	P83019	758709	BPAMBSLTBSH7,82AB7,82E200614	Mediobanca	Bear	7,82	20/06/14	1	1300000	1	11905	7,82

FINAL TERMS DATED 28 FEBRUARY 2014

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

BNP Paribas
(incorporated in France)
(as Guarantor)

(Note, Warrant and Certificate Programme)

EUR "Turbo" Certificates relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Public Offer jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 June 2013, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing on the following website: www.prodottidiborsa.it for public offering in Italy and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website www.amf-france.org.

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Common Code	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Strike Price	Knock-out Level	Exercise Date	Exercise Settlement Date	Parity	Multiplier*
NL0010581898	1,700,000	1,700,000	104006558	P81898	EUR 0.01	Call	EUR 6.35	EUR 6.35	20 June 2014	27 June 2014	1	1
NL0010581906	1,700,000	1,700,000	104006574	P81906	EUR 0.01	Call	EUR 5.90	EUR 5.90	20 June 2014	27 June 2014	1	1
NL0010581914	1,700,000	1,700,000	104006612	P81914	EUR 0.34	Call	EUR 5.46	EUR 5.46	20 June 2014	27 June 2014	1	1
NL0010581922	1,700,000	1,700,000	104006647	P81922	EUR 0.78	Call	EUR 5.02	EUR 5.02	20 June 2014	27 June 2014	1	1
NL0010581930	1,700,000	1,700,000	104006663	P81930	EUR 1.37	Call	EUR 4.43	EUR 4.43	20 June 2014	27 June 2014	1	1
NL0010581948	600,000	600,000	104006680	P81948	EUR 0.01	Call	EUR 18.04	EUR 18.04	20 June 2014	27 June 2014	1	1
NL0010581955	600,000	600,000	104006701	P81955	EUR 0.01	Call	EUR 16.78	EUR 16.78	20 June 2014	27 June 2014	1	1
NL0010581963	600,000	600,000	104006728	P81963	EUR 1.08	Call	EUR 15.52	EUR 15.52	20 June 2014	27 June 2014	1	1
NL0010581971	600,000	600,000	104006744	P81971	EUR 2.34	Call	EUR 14.26	EUR 14.26	20 June 2014	27 June 2014	1	1
NL0010581989	600,000	600,000	104006779	P81989	EUR 4.02	Call	EUR 12.59	EUR 12.59	20 June 2014	27 June 2014	1	1
NL0010581997	4,500,000	4,500,000	104006795	P81997	EUR 0.01	Call	EUR 2.40	EUR 2.40	20 June 2014	27 June 2014	1	1
NL0010582003	4,500,000	4,500,000	104006817	P82003	EUR 0.01	Call	EUR 2.23	EUR 2.23	20 June 2014	27 June 2014	1	1
NL0010582011	4,500,000	4,500,000	104006833	P82011	EUR 0.13	Call	EUR 2.07	EUR 2.07	20 June 2014	27 June 2014	1	1
NL0010582029	4,500,000	4,500,000	104006850	P82029	EUR 0.30	Call	EUR 1.90	EUR 1.90	20 June 2014	27 June 2014	1	1
NL0010582037	4,500,000	4,500,000	104006876	P82037	EUR 0.52	Call	EUR 1.68	EUR 1.68	20 June 2014	27 June 2014	1	1
NL0010582045	1,300,000	1,300,000	104006892	P82045	EUR 0.01	Call	EUR 8.02	EUR 8.02	20 June 2014	27 June 2014	1	1
NL0010582052	1,300,000	1,300,000	104006914	P82052	EUR 0.14	Call	EUR 7.46	EUR 7.46	20 June 2014	27 June 2014	1	1
NL0010582060	1,300,000	1,300,000	104006949	P82060	EUR 0.70	Call	EUR 6.90	EUR 6.90	20 June 2014	27 June 2014	1	1
NL0010582078	1,300,000	1,300,000	104006965	P82078	EUR 1.26	Call	EUR 6.34	EUR 6.34	20 June 2014	27 June 2014	1	1
NL0010582086	1,300,000	1,300,000	104006981	P82086	EUR 2.01	Call	EUR 5.60	EUR 5.60	20 June 2014	27 June 2014	1	1
NL0010582094	10,000,000	10,000,000	104007015	P82094	EUR 0.01	Call	EUR 0.93	EUR 0.93	20 June 2014	27 June 2014	1	1
NL0010582102	10,000,000	10,000,000	104007031	P82102	EUR 0.02	Call	EUR 0.86	EUR 0.86	20 June 2014	27 June 2014	1	1
NL0010582110	10,000,000	10,000,000	104007058	P82110	EUR 0.08	Call	EUR 0.80	EUR 0.80	20 June 2014	27 June 2014	1	1
NL0010582128	10,000,000	10,000,000	104007074	P82128	EUR 0.15	Call	EUR 0.73	EUR 0.73	20 June 2014	27 June 2014	1	1
NL0010582136	10,000,000	10,000,000	104007104	P82136	EUR 0.23	Call	EUR 0.65	EUR 0.65	20 June 2014	27 June 2014	1	1
NL0010582144	600,000	600,000	104007139	P82144	EUR 0.01	Call	EUR 18.63	EUR 18.63	20 June 2014	27 June 2014	1	1
NL0010582151	600,000	600,000	104007155	P82151	EUR 0.01	Call	EUR 17.33	EUR 17.33	20 June 2014	27 June 2014	1	1
NL0010582169	600,000	600,000	104007171	P82169	EUR 1.27	Call	EUR 16.03	EUR 16.03	20 June 2014	27 June 2014	1	1
NL0010582177	600,000	600,000	104007180	P82177	EUR 2.57	Call	EUR 14.73	EUR 14.73	20 June 2014	27 June 2014	1	1

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NL0010582185	600,000	600,000	104007198	P82185	EUR 4.30	Call	EUR 13	EUR 13	20 June 2014	27 June 2014	1	1
NL0010582193	2,700,000	2,700,000	104007201	P82193	EUR 0.01	Call	EUR 3.99	EUR 3.99	20 June 2014	27 June 2014	1	1
NL0010582201	2,700,000	2,700,000	104007210	P82201	EUR 0.04	Call	EUR 3.71	EUR 3.71	20 June 2014	27 June 2014	1	1
NL0010582219	2,700,000	2,700,000	104007228	P82219	EUR 0.32	Call	EUR 3.43	EUR 3.43	20 June 2014	27 June 2014	1	1
NL0010582227	2,700,000	2,700,000	104007236	P82227	EUR 0.59	Call	EUR 3.16	EUR 3.16	20 June 2014	27 June 2014	1	1
NL0010582235	2,700,000	2,700,000	104007244	P82235	EUR 0.97	Call	EUR 2.78	EUR 2.78	20 June 2014	27 June 2014	1	1
NL0010582243	1,000,000	1,000,000	104007252	P82243	EUR 0.01	Call	EUR 7.73	EUR 7.73	20 June 2014	27 June 2014	1	1
NL0010582250	1,000,000	1,000,000	104007279	P82250	EUR 0.01	Call	EUR 7.19	EUR 7.19	20 June 2014	27 June 2014	1	1
NL0010582268	1,000,000	1,000,000	104007295	P82268	EUR 0.50	Call	EUR 6.66	EUR 6.66	20 June 2014	27 June 2014	1	1
NL0010582276	1,000,000	1,000,000	104007309	P82276	EUR 1.04	Call	EUR 6.12	EUR 6.12	20 June 2014	27 June 2014	1	1
NL0010582284	1,000,000	1,000,000	104007317	P82284	EUR 1.76	Call	EUR 5.40	EUR 5.40	20 June 2014	27 June 2014	1	1
NL0010582292	2,300,000	2,300,000	104007325	P82292	EUR 0.01	Call	EUR 4.61	EUR 4.61	20 June 2014	27 June 2014	1	1
NL0010582300	2,300,000	2,300,000	104007333	P82300	EUR 0.01	Call	EUR 4.28	EUR 4.28	20 June 2014	27 June 2014	1	1
NL0010582318	2,300,000	2,300,000	104007341	P82318	EUR 0.04	Call	EUR 3.96	EUR 3.96	20 June 2014	27 June 2014	1	1
NL0010582326	2,300,000	2,300,000	104007350	P82326	EUR 0.36	Call	EUR 3.64	EUR 3.64	20 June 2014	27 June 2014	1	1
NL0010582334	2,300,000	2,300,000	104007376	P82334	EUR 0.79	Call	EUR 3.21	EUR 3.21	20 June 2014	27 June 2014	1	1
NL0010582342	1,600,000	1,600,000	104007384	P82342	EUR 0.01	Call	EUR 6.67	EUR 6.67	20 June 2014	27 June 2014	1	1
NL0010582359	1,600,000	1,600,000	104007392	P82359	EUR 0.01	Call	EUR 6.20	EUR 6.20	20 June 2014	27 June 2014	1	1
NL0010582367	1,600,000	1,600,000	104007406	P82367	EUR 0.39	Call	EUR 5.74	EUR 5.74	20 June 2014	27 June 2014	1	1
NL0010582375	1,600,000	1,600,000	104007414	P82375	EUR 0.86	Call	EUR 5.27	EUR 5.27	20 June 2014	27 June 2014	1	1
NL0010582383	1,600,000	1,600,000	104007422	P82383	EUR 1.48	Call	EUR 4.65	EUR 4.65	20 June 2014	27 June 2014	1	1
NL0010582391	1,300,000	1,300,000	104007449	P82391	EUR 0.01	Call	EUR 7.82	EUR 7.82	20 June 2014	27 June 2014	1	1
NL0010582409	1,300,000	1,300,000	104007457	P82409	EUR 0.01	Call	EUR 7.27	EUR 7.27	20 June 2014	27 June 2014	1	1
NL0010582417	1,300,000	1,300,000	104007465	P82417	EUR 0.44	Call	EUR 6.72	EUR 6.72	20 June 2014	27 June 2014	1	1
NL0010582425	1,300,000	1,300,000	104007473	P82425	EUR 0.98	Call	EUR 6.18	EUR 6.18	20 June 2014	27 June 2014	1	1
NL0010582433	1,300,000	1,300,000	104007481	P82433	EUR 1.71	Call	EUR 5.45	EUR 5.45	20 June 2014	27 June 2014	1	1
NL0010582441	60,000	60,000	104007490	P82441	EUR 0.01	Call	EUR 107.39	EUR 107.39	20 June 2014	27 June 2014	1	1
NL0010582458	60,000	60,000	104007503	P82458	EUR 0.10	Call	EUR 99.90	EUR 99.90	20 June 2014	27 June 2014	1	1
NL0010582466	60,000	60,000	104007520	P82466	EUR 7.59	Call	EUR 92.41	EUR 92.41	20 June 2014	27 June 2014	1	1
NL0010582474	60,000	60,000	104007538	P82474	EUR 15.09	Call	EUR 84.92	EUR 84.92	20 June 2014	27 June 2014	1	1
NL0010582482	60,000	60,000	104007546	P82482	EUR 25.08	Call	EUR 74.93	EUR 74.93	20 June 2014	27 June 2014	1	1
NL0010582490	1,700,000	1,700,000	104007554	P82490	EUR 0.01	Put	EUR 5.46	EUR 5.46	20 June 2014	27 June 2014	1	1

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NL0010582508	1,700,000	1,700,000	104007562	P82508	EUR 0.11	Put	EUR 5.91	EUR 5.91	20 June 2014	27 June 2014	1	1
NL0010582516	1,700,000	1,700,000	104007589	P82516	EUR 0.55	Put	EUR 6.35	EUR 6.35	20 June 2014	27 June 2014	1	1
NL0010582524	1,700,000	1,700,000	104007597	P82524	EUR 0.99	Put	EUR 6.79	EUR 6.79	20 June 2014	27 June 2014	1	1
NL0010582532	1,700,000	1,700,000	104007619	P82532	EUR 1.58	Put	EUR 7.38	EUR 7.38	20 June 2014	27 June 2014	1	1
NL0010582540	600,000	600,000	104007627	P82540	EUR 0.01	Put	EUR 15.52	EUR 15.52	20 June 2014	27 June 2014	1	1
NL0010582557	600,000	600,000	104007635	P82557	EUR 0.18	Put	EUR 16.78	EUR 16.78	20 June 2014	27 June 2014	1	1
NL0010582565	600,000	600,000	104007643	P82565	EUR 1.44	Put	EUR 18.04	EUR 18.04	20 June 2014	27 June 2014	1	1
NL0010582573	600,000	600,000	104007651	P82573	EUR 2.70	Put	EUR 19.30	EUR 19.30	20 June 2014	27 June 2014	1	1
NL0010582581	600,000	600,000	104007660	P82581	EUR 4.38	Put	EUR 20.98	EUR 20.98	20 June 2014	27 June 2014	1	1
NL0010582599	4,500,000	4,500,000	104007678	P82599	EUR 0.01	Put	EUR 2.07	EUR 2.07	20 June 2014	27 June 2014	1	1
NL0010582607	4,500,000	4,500,000	104007686	P82607	EUR 0.03	Put	EUR 2.23	EUR 2.23	20 June 2014	27 June 2014	1	1
NL0010582615	4,500,000	4,500,000	104007694	P82615	EUR 0.20	Put	EUR 2.40	EUR 2.40	20 June 2014	27 June 2014	1	1
NL0010582623	4,500,000	4,500,000	104007708	P82623	EUR 0.37	Put	EUR 2.57	EUR 2.57	20 June 2014	27 June 2014	1	1
NL0010582631	4,500,000	4,500,000	104007716	P82631	EUR 0.59	Put	EUR 2.79	EUR 2.79	20 June 2014	27 June 2014	1	1
NL0010582649	1,300,000	1,300,000	104007724	P82649	EUR 0.01	Put	EUR 6.90	EUR 6.90	20 June 2014	27 June 2014	1	1
NL0010582656	1,300,000	1,300,000	104007732	P82656	EUR 0.01	Put	EUR 7.46	EUR 7.46	20 June 2014	27 June 2014	1	1
NL0010582664	1,300,000	1,300,000	104007759	P82664	EUR 0.42	Put	EUR 8.02	EUR 8.02	20 June 2014	27 June 2014	1	1
NL0010582672	1,300,000	1,300,000	104007767	P82672	EUR 0.98	Put	EUR 8.58	EUR 8.58	20 June 2014	27 June 2014	1	1
NL0010582680	1,300,000	1,300,000	104007783	P82680	EUR 1.73	Put	EUR 9.33	EUR 9.33	20 June 2014	27 June 2014	1	1
NL0010582698	10,000,000	10,000,000	104007791	P82698	EUR 0.01	Put	EUR 0.80	EUR 0.80	20 June 2014	27 June 2014	1	1
NL0010582706	10,000,000	10,000,000	104007805	P82706	EUR 0.01	Put	EUR 0.86	EUR 0.86	20 June 2014	27 June 2014	1	1
NL0010582714	10,000,000	10,000,000	104007813	P82714	EUR 0.05	Put	EUR 0.93	EUR 0.93	20 June 2014	27 June 2014	1	1
NL0010582722	10,000,000	10,000,000	104007821	P82722	EUR 0.11	Put	EUR 0.99	EUR 0.99	20 June 2014	27 June 2014	1	1
NL0010582730	10,000,000	10,000,000	104007830	P82730	EUR 0.20	Put	EUR 1.08	EUR 1.08	20 June 2014	27 June 2014	1	1
NL0010582748	600,000	600,000	104007848	P82748	EUR 0.01	Put	EUR 16.03	EUR 16.03	20 June 2014	27 June 2014	1	1
NL0010582755	600,000	600,000	104007856	P82755	EUR 0.03	Put	EUR 17.33	EUR 17.33	20 June 2014	27 June 2014	1	1
NL0010582763	600,000	600,000	104007864	P82763	EUR 1.33	Put	EUR 18.63	EUR 18.63	20 June 2014	27 June 2014	1	1
NL0010582771	600,000	600,000	104007872	P82771	EUR 2.63	Put	EUR 19.93	EUR 19.93	20 June 2014	27 June 2014	1	1
NL0010582789	600,000	600,000	104007899	P82789	EUR 4.36	Put	EUR 21.66	EUR 21.66	20 June 2014	27 June 2014	1	1
NL0010582797	2,700,000	2,700,000	104007902	P82797	EUR 0.01	Put	EUR 3.43	EUR 3.43	20 June 2014	27 June 2014	1	1
NL0010582805	2,700,000	2,700,000	104007929	P82805	EUR 0.01	Put	EUR 3.71	EUR 3.71	20 June 2014	27 June 2014	1	1
NL0010582813	2,700,000	2,700,000	104007937	P82813	EUR 0.24	Put	EUR 3.99	EUR 3.99	20 June 2014	27 June 2014	1	1

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NL0010582821	2,700,000	2,700,000	104007945	P82821	EUR 0.52	Put	EUR 4.27	EUR 4.27	20 June 2014	27 June 2014	1	1
NL0010582839	2,700,000	2,700,000	104007953	P82839	EUR 0.89	Put	EUR 4.64	EUR 4.64	20 June 2014	27 June 2014	1	1
NL0010582847	1,000,000	1,000,000	104007961	P82847	EUR 0.01	Put	EUR 6.66	EUR 6.66	20 June 2014	27 June 2014	1	1
NL0010582854	1,000,000	1,000,000	104007970	P82854	EUR 0.04	Put	EUR 7.20	EUR 7.20	20 June 2014	27 June 2014	1	1
NL0010582862	1,000,000	1,000,000	104007988	P82862	EUR 0.57	Put	EUR 7.73	EUR 7.73	20 June 2014	27 June 2014	1	1
NL0010582870	1,000,000	1,000,000	104007996	P82870	EUR 1.11	Put	EUR 8.27	EUR 8.27	20 June 2014	27 June 2014	1	1
NL0010582888	1,000,000	1,000,000	104008011	P82888	EUR 1.83	Put	EUR 8.99	EUR 8.99	20 June 2014	27 June 2014	1	1
NL0010582896	2,300,000	2,300,000	104008020	P82896	EUR 0.01	Put	EUR 3.96	EUR 3.96	20 June 2014	27 June 2014	1	1
NL0010582904	2,300,000	2,300,000	104008038	P82904	EUR 0.28	Put	EUR 4.28	EUR 4.28	20 June 2014	27 June 2014	1	1
NL0010582912	2,300,000	2,300,000	104008046	P82912	EUR 0.61	Put	EUR 4.61	EUR 4.61	20 June 2014	27 June 2014	1	1
NL0010582920	2,300,000	2,300,000	104008054	P82920	EUR 0.93	Put	EUR 4.93	EUR 4.93	20 June 2014	27 June 2014	1	1
NL0010582938	2,300,000	2,300,000	104008062	P82938	EUR 1.36	Put	EUR 5.36	EUR 5.36	20 June 2014	27 June 2014	1	1
NL0010582946	1,600,000	1,600,000	104008089	P82946	EUR 0.01	Put	EUR 5.74	EUR 5.74	20 June 2014	27 June 2014	1	1
NL0010582953	1,600,000	1,600,000	104008097	P82953	EUR 0.08	Put	EUR 6.21	EUR 6.21	20 June 2014	27 June 2014	1	1
NL0010582961	1,600,000	1,600,000	104008127	P82961	EUR 0.54	Put	EUR 6.67	EUR 6.67	20 June 2014	27 June 2014	1	1
NL0010582979	1,600,000	1,600,000	104008143	P82979	EUR 1.01	Put	EUR 7.14	EUR 7.14	20 June 2014	27 June 2014	1	1
NL0010582987	1,600,000	1,600,000	104008151	P82987	EUR 1.63	Put	EUR 7.76	EUR 7.76	20 June 2014	27 June 2014	1	1
NL0010582995	1,300,000	1,300,000	104008160	P82995	EUR 0.01	Put	EUR 6.72	EUR 6.72	20 June 2014	27 June 2014	1	1
NL0010583001	1,300,000	1,300,000	104008178	P83001	EUR 0.11	Put	EUR 7.27	EUR 7.27	20 June 2014	27 June 2014	1	1
NL0010583019	1,300,000	1,300,000	104008186	P83019	EUR 0.66	Put	EUR 7.82	EUR 7.82	20 June 2014	27 June 2014	1	1
NL0010583027	1,300,000	1,300,000	104008194	P83027	EUR 1.20	Put	EUR 8.36	EUR 8.36	20 June 2014	27 June 2014	1	1
NL0010583035	1,300,000	1,300,000	104008208	P83035	EUR 1.93	Put	EUR 9.09	EUR 9.09	20 June 2014	27 June 2014	1	1
NL0010583043	60,000	60,000	104008216	P83043	EUR 0.01	Put	EUR 92.41	EUR 92.41	20 June 2014	27 June 2014	1	1
NL0010583050	60,000	60,000	104008224	P83050	EUR 0.01	Put	EUR 99.90	EUR 99.90	20 June 2014	27 June 2014	1	1
NL0010583068	60,000	60,000	104008232	P83068	EUR 7.39	Put	EUR 107.39	EUR 107.39	20 June 2014	27 June 2014	1	1
NL0010583076	60,000	60,000	104008259	P83076	EUR 14.89	Put	EUR 114.89	EUR 114.89	20 June 2014	27 June 2014	1	1
NL0010583084	60,000	60,000	104008267	P83084	EUR 24.88	Put	EUR 124.88	EUR 124.88	20 June 2014	27 June 2014	1	1

* For the purposes of Borsa Italiana, Multiplier equals to 1/Parity

Series Number / ISIN Code	Share	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NL0010581898	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581906	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581914	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581922	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581930	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581948	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581955	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581963	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581971	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581989	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581997	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582003	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582011	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582029	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582037	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582045	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582052	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582060	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582078	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582086	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582094	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582102	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582110	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582128	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582136	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582144	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582151	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582169	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582177	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582185	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582193	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582201	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it

Series Number / ISIN Code	Share	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NL0010582219	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582227	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582235	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582243	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582250	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582268	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582276	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582284	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582292	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582300	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582318	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582326	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582334	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582342	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582359	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582367	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582375	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582383	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582391	Mediobanca	IT0000062957	MDBI.MI	www.medioibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582409	Mediobanca	IT0000062957	MDBI.MI	www.medioibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582417	Mediobanca	IT0000062957	MDBI.MI	www.medioibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582425	Mediobanca	IT0000062957	MDBI.MI	www.medioibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582433	Mediobanca	IT0000062957	MDBI.MI	www.medioibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582441	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582458	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582466	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582474	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582482	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582490	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582508	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582516	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582524	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it

Series Number / ISIN Code	Share	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NL0010582532	Unicredit	IT0004781412	CRDI.MI	www.unicreditgroup.eu	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582540	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582557	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582565	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582573	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582581	Generali	IT0000062072	GASI.MI	www.generali.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582599	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582607	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582615	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582623	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582631	Intesa Sanpaolo	IT0000072618	ISP.MI	www.intesasanpaolo.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582649	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582656	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582664	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582672	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582680	Fiat	IT0001976403	FIA.MI	www.fiat.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582698	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582706	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582714	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582722	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582730	Telecom Italia	IT0003497168	TLIT.MI	www.telecomitalia.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582748	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582755	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582763	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582771	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582789	Eni	IT0003132476	ENI.MI	www.eni.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582797	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582805	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582813	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582821	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582839	Enel	IT0003128367	ENEI.MI	www.enel.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582847	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it

Series Number / ISIN Code	Share	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NL0010582854	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582862	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582870	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582888	Finmeccanica	IT0003856405	SIFI.MI	www.finmeccanica.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582896	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582904	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582912	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582920	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582938	Mediaset	IT0001063210	MS.MI	www.mediaset.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582946	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582953	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582961	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582979	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582987	Ubi	IT0003487029	UBI.MI	www.ubibanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010582995	Mediobanca	IT0000062957	MDBI.MI	www.mediodbanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583001	Mediobanca	IT0000062957	MDBI.MI	www.mediodbanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583019	Mediobanca	IT0000062957	MDBI.MI	www.mediodbanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583027	Mediobanca	IT0000062957	MDBI.MI	www.mediodbanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583035	Mediobanca	IT0000062957	MDBI.MI	www.mediodbanca.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583043	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583050	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583068	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583076	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010583084	Tod's	IT0003007728	TOD.MI	www.tods.com	Borsa Italiana (MTA)	www.borsaitaliana.it

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** Not applicable.
4. **Issue Date:** 28 February 2014.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Share Securities.

Automatic Exercise applies on the Exercise Date.

The Exercise Date is as set out in "Specific Provisions for each Series" above, or if such day is not a Business Day, the immediately subsequent Business Day.

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the expiration date of the Securities.

The Exercise Settlement Date is as set out in "Specific Provisions for each Series" above.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
7. **Form of Securities:** Italian Dematerialised Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout :** ETS Final Payout 2200/1.
 - Call Securities or Put Securities.
 - Where:
Strike Price: see the Specific Provisions for each Series above..
 - Payout Switch:** Not applicable.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro

- ("EUR").
- 17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
 - 18. **Minimum Trading Size:** Not applicable.
 - 19. **Principal Security Agent:** BNP Paribas Securities Services, Milan Branch.
 - 20. **Registrar:** Not applicable.
 - 21. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France.
 - 22. **Governing law:** English law.
 - 23. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

- 24. **Index Securities:** Not applicable.
- 25. **Share Securities:** Applicable.
 - (a) **Share(s)/Share Company/Basket Company/GDR/ADR:** See the Specific Provisions for each Series above.
 - (b) **Relative Performance Basket:** Not applicable.
 - (c) **Share Currency:** EUR.
 - (d) **ISIN of Share(s):** See the Specific Provisions for each Series above.
 - (e) **Exchange(s):** See the Specific Provisions for each Series above.
 - (f) **Related Exchange(s):** All Exchanges.
 - (g) **Exchange Business Day:** Single Share Basis.
 - (h) **Scheduled Trading Day:** Single Share Basis.
 - (i) **Weighting:** Not applicable.
 - (j) **Settlement Price:** Italian Securities Reference Price.
 - (k) **Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days
 - (l) **Valuation Time:** The time when the Italian Securities Reference Price of the Underlying Share is determined by the Exchange.
 - (m) **Delayed Redemption of Occurrence of an Extraordinary Event:** Not applicable.
 - (n) **Share Correction Period:** As per Conditions.
 - (o) **Dividend Payment:** Not applicable.

(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable.
26. ETI Securities:	Not applicable.
27. Debt Securities:	Not applicable.
28. Commodity Securities:	Not applicable.
29. Inflation Index Securities:	Not applicable.
30. Currency Securities:	Not applicable.
31. Fund Securities:	Not applicable.
32. Futures Securities:	Not applicable.
33. Credit Securities:	Not applicable.
34. Underlying Interest Rate Securities:	Not applicable.
35. Preference Share Certificates:	Not applicable.
36. OET Certificates:	Not applicable.
37. Additional Disruption Events:	Applicable. Hedging Disruption does not apply to the Securities.
38. Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Event applies to the Securities: Insolvency Filing. (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
39. Knock-in Event:	Not applicable.
40. Knock-out Event:	Applicable.
	In respect of Call Securities: "less than or equal to" the Knock-out Level.
	In respect of Put Securities: "greater than or equal to" the Knock-out Level.
(a) SPS Knock-out Valuation:	Not applicable.
(b) Level:	Official level.
(c) Knock-out Level/Knock-out Range Level:	See the Specific Provisions for each Series above.
(d) Knock-out Period Beginning Date:	The first day of listing.
(e) Knock-out Period Beginning Date Day Convention:	Applicable.
(f) Knock-out Determination Period:	The period beginning on (and including) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
(g) Knock-out	Each Scheduled Trading Day in the Knock-out Determination Period.

	Determination Day(s):	
(h)	Knock-out Period Ending Date:	The Redemption Valuation Date.
(i)	Knock-out Period Ending Date Day Convention:	Applicable.
(j)	Knock-out Valuation Time:	Any time on a Knock-out Determination Day.
(k)	Knock-out Observation Price Source:	Exchange.
(l)	Disruption Consequences:	Not applicable.

PROVISIONS RELATING TO WARRANTS

41.	Provisions relating to Warrants:	Not applicable.
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PROVISIONS RELATING TO CERTIFICATES

42.	Provisions relating to Certificates:	Applicable.
(a)	Notional Amount of each Certificate:	Not applicable.
(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c)	Interest:	Not applicable.
(d)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(e)	Issuer Call Option:	Not applicable.
(f)	Holder Put Option:	Not applicable.
(g)	Automatic Early Redemption:	Applicable.
	(i) Automatic Early Redemption Event:	AER Knock-out: Knock-out Event.
	(ii) Automatic Early Redemption Payout:	Automatic Early Redemption Payout 2200/1.
	(iii) Automatic Early Redemption Date(s):	Not applicable.
	(iv) Observation Price Source:	Not applicable.
	(v) Underlying Reference Level:	Not applicable.

(vi) Automatic Early Redemption Level:	Knock-out Level.
(vii) Automatic Early Redemption Percentage:	Not applicable.
(viii) Automatic Early Redemption Percentage Up:	Not applicable.
(ix) Automatic Early Redemption Percentage Down:	Not applicable.
(x) AER Exit Rate:	Not applicable.
(xi) Automatic Early Redemption Valuation Date(s):	AER Knock-out Date.
(h) Renoucement Notice Cut-off Time:	10.00 a.m Milan time
(i) Strike Date:	Not applicable.
(j) Strike Price:	See the "Specific Provisions for each Series" above.
(k) Redemption Valuation Date:	Scheduled Trading Day immediately preceding the Exercise Date.
(l) Averaging:	Averaging does not apply to the Securities.
(m) Observation Dates:	Not applicable.
(n) Observation Period:	Not applicable.
(o) Settlement Business Day:	Not applicable.
(p) Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43. Selling Restrictions:	Not applicable.
44. Additional U.S. Federal income tax consequences:	Not applicable.
45. Registered broker/dealer:	Not applicable.
46. TEFRA C or TEFRA:	Not applicable.
47. Non exempt Offer:	An offer of the Securities may be made by the Manager and BNP Paribas (together being persons to whom the Issuer has given consent, (the Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the " Public Offer Jurisdictions ") during the period from, and including, the Issue Date until, and including, the date on which the Certificates are delisted (the " Offer Period ").
General Consent:	Not applicable.

Other Conditions to consent:

Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions:

Not applicable.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:



Arnaud DELACROIX

By: Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application will be made to list the Securities on the Italian Stock Exchange and to admit the Securities described herein for trading on the electronic "Securitised Derivatives Market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.

2. Ratings

The Securities have not been rated.

Issuer's long term credit ratings are A+ with a negative outlook (Standard & Poor's) and issuer's short term credit ratings are A-1 (Standard & Poor's).

The rating of the Guarantor is A2 from Moody's and A+ from Standard and Poor's.

As defined by Moody's an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking.

As defined by Standard & Poor's, an obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is very strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

3. Interests of Natural and Legal Persons Involved in the Issue

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share may be obtained from the Calculation Agent by emailing prodottidiborsa@bnpparibas.com.

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

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

5. Operational Information

Relevant Clearing System(s): Monte Titoli.

6. Terms and Conditions of the Public Offer

Offer Period:	See Paragraph 47 above.
Offer Price:	The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of application:	Minimum purchase amount per investor: One (1) Certificate. Maximum purchase amount per investor: The number of Certificates issued in respect of each Series of Certificates.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes specifically charges to the subscriber or purchaser:	Not applicable.

7. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:	None.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	BNP Paribas 20 Boulevard des Italiens, 75009 Paris, France.
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not applicable.
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:	BNP Paribas Arbitrage S.N.C.

When the underwriting agreement has been or will be reached: Not applicable.

8. Historic Interest Rates

Not applicable.

9. Form of Renouncement Notice

RENOUNCEMENT NOTICE
(to be completed by the Holder of the Security)

BNP Paribas Arbitrage Issuance B.V.

EUR "Turbo" Certificates relating to a Share

(the "**Securities**")

To: **BNP Paribas Securities Services, Milan Branch**

Via Ansperto 5, 20123, Milano, Italy
Fax No:(39) 02 72474 444

We/I the undersigned Holder(s) of the Securities

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

Series No. of the Securities:

Number of Securities the subject of this notice:

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

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

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

Place and date:

Signature of the Holder

Name of beneficial owner of the Securities

Signature

ANNEX 1- ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

ETS Payout 2200/1

If ETS Final Payout 2200/1 is specified as applicable in the applicable Final Terms:

- (i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

- (ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

The Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii) in the case of Put Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate and Parity.

Automatic Early Redemption Payout 2200/1

If Automatic Early Redemption Payout 2200/1 is specified as applicable in the applicable Final Terms, 0 (zero).

KNOCK-IN EVENT AND KNOCK-OUT EVENT

If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

In respect of Index Securities, Share Securities, ETI Securities and Futures Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day (a) in respect of W&C Securities other than Custom Index Securities, at any time during the one hour period that begins or ends at the Valuation Time the Level triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Securities, a Custom Index Disruption Event is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure or Custom Index Disruption Event or (ii) if Disruption Consequences are specified as

applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

In respect of Commodity Securities or Currency Securities, 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 Commodity Disrupted Day or a Disrupted Day, as applicable, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

In respect of W&C Securities other than Custom Index Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Level triggers the Knock-in Level or the Knock-out Level, (a) in the case of Index Securities, Share Securities, ETI Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of W&C Securities other than Commodity Securities or Currency Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"Knock-in Determination Day" means (a) each date, (b) each Scheduled Trading Day in the Knock-in Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-in Determination Period, (d) each Fund Business Day in the Knock-in Determination Period, or (e) each Business Day in the Knock-in Determination Period, as specified in the applicable Final Terms;

"Knock-in Determination Period" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"Knock-in Event" means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms:
 - (i) (in respect of a single Underlying Reference) that the Level is; or
 - (ii) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or, if applicable, (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, specified in the applicable Final Terms;

"Knock-in Level" means the FX, Knock-in Level or the other level, amount, number or percentage specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-in Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"Knock-in Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"Knock-in Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-in Observation Price Source" means the source specified as such in the applicable Final Terms;

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

"Knock-in Value" means the value from Payout Condition **Error! Reference source not found., Error! Reference source not found., Error! Reference source not found., Error! Reference source not found.** or **Error! Reference source not found.** specified as such in the applicable Final Terms;

"Knock-out Determination Day" means (a) each date, (b) each Scheduled Trading Day in the Knock-out Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-out Determination Period, (d) each Fund Business Day in the Knock-out Determination Period, or (e) each Business Day in the Knock-out Determination Period as specified in the applicable Final Terms;

"Knock-out Determination Period" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"Knock-out Event" means:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is, or
- (b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms:
 - (i) (in respect of a single Underlying Reference) that the Level is; or
 - (ii) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) "within" the Knock-out Range Level, in each case, as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"Knock-out Level" means the FX Knock-out Level or the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-out Observation Price Source" means the source specified as such in the applicable Final Terms;

"Knock-out Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in

the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"Knock-out Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"Knock-out Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"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;

"Knock-out Value" means the value from Payout Condition **Error! Reference source not found., Error! Reference source not found., Error! Reference source not found., Error! Reference source not found.** or **Error! Reference source not found.** specified as such in the applicable Final Terms;

"Level" means, for the purposes of this Condition 0, (i) the "official level", "official close", "last price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms, published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable, or (ii) if "Standard Level" is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Index Securities shall comprise the terms and conditions of Notes (the "**Note Conditions**") and the additional Terms and Conditions for Index Securities set out below (the "**Index Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Index Securities shall comprise terms and conditions of W&C Securities (the "**W&C Security Conditions**") and the Index Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Index Security Conditions, the Index Security provisions shall prevail. References in the Index Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" or "W&C Security" and "W&C Securities" as the context admits.

1. Definitions

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Level**" means, in respect of an Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Security Condition 0 (Adjustments to an Index);

"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Composite Index**" means any Index specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Disrupted Day**" means:

in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and

in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

"Early Closure" means:

in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"Exchange" means:

in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

"Exchange Business Day" means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Exchange Business Day (All Indices Basis) or (ii) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply;

"Exchange Business Day (All Indices Basis)" means any Scheduled Trading Day on which (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are open for trading during their respective regular trading session(s) in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (b) in respect of any Composite Indices, (i) the Index Sponsor publishes the level of such Composite Indices and (ii) each Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

"Exchange Business Day (Per Index Basis)" means, in respect of an Index, any Scheduled Trading Day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) in respect of a Composite Index, (i) the relevant Index Sponsor publishes the level of such Composite Index and (ii) the Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

"Exchange Business Day (Single Index Basis)" means any Scheduled Trading Day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (b) in respect of a Composite Index (i) the relevant Index Sponsor publishes the level of such Composite Index and (ii) the relevant Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

"Exchange Disruption" means:

in respect of a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to such Index on the Related Exchange; and

in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

"Index" and **"Indices"** mean, subject to adjustment in accordance with this **Error! Reference source not found.**, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

"Index Correction Period" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"Index Sponsor" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

"Intraday Level" means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Security Condition 0 (Adjustments to an Index);

"Related Exchange" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

"Scheduled Trading Day" means either (a) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Scheduled Trading Day (All Indices Basis) or (ii) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply;

"Scheduled Trading Day (All Indices Basis)" means any day on which (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s) in respect of such Indices, and (b) in respect of any Composite Indices, (i) the Index Sponsor is scheduled to publish the level of such Composite Indices and (ii) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Indices;

"Scheduled Trading Day (Per Index Basis)" means, in respect of an Index, any day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s), and (b) in respect of a Composite Index, (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (ii) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

"Scheduled Trading Day (Single Index Basis)" means any day on which (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (b) in respect of a Composite Index (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (ii) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index;

"Settlement Cycle" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"Settlement Price" means, unless otherwise stated in the applicable Final Terms, in relation to each Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this **Error! Reference source not found.** and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be;

in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Notes or Certificates)) equal to the official closing level or official opening level, as specified in the applicable Final Terms, for such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Notes or Certificates)) equal to the official closing level or official opening level, as specified in the applicable Final Terms, of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"Settlement Price Date" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"Trading Disruption" means:

in respect of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to such Index on the Related Exchange; and

in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

Market Disruption

"Market Disruption Event" means:

in respect of a Composite Index either:

the occurrence or existence, in respect of any Component Security, of:

Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

an Early Closure in respect of such Component Security; and

the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or

the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** in the case of W&C Securities or Note Condition **Error! Reference source not found.**, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

Adjustments to an Index

Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the

Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

Modification and Cessation of Calculation of an Index

If (a) on or prior to the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then, except as may be limited in the case of U.S. Securities:

- (a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.**; or
- (c) in the case of Notes or Certificates:
 - (i) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the

Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable; or

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

Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to paragraph 0 above and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

Custom Index

Index Security Conditions 0 to 0 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index

Security Conditions 0 to 0 and the other Index Security Conditions, the provisions of Index Security Conditions 0 to 0 shall prevail.

Adjustments to a Custom Index and Custom Index Disruption

Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom 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 custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (a) on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

- (d) in the case of Custom Index Securities relating to a single Custom Index where Scheduled Custom Index Business Days (Single Index Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index

Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.** and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make

such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.**; or

(E) in the case of Notes or Certificates:

unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Certificates by giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Conditions **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable; or

if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking

into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to the Issuer's funding cost at such time; or

- (F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.
- (e) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Indices Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of any of the Custom Indices in the Basket, unless there is a Custom Index Disruption in respect of any one of the Custom Indices in the Basket on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be,

for all Custom Indices in the Basket, notwithstanding the Custom Index Disruption in respect of an Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Index Security Condition 0 and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket and may determine the Settlement Price by using (X) in respect of any Custom Index in the Basket which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Index Security Condition 0 (Definitions relating to Custom Indices) below and (Y) in respect of any Custom Index in the Basket which is an

Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.** and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.**; or

(E) in the case of Notes or Certificates:

unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C

Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable; or

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

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(f) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Affected Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an

Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket not affected by the occurrence of the Custom Index Disruption shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants, in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of a Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.**; or

(E) in the case of Notes or Certificates;

unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may require the Issuer to redeem the Securities, which case it will so notify the Issuer and the Issuer will give notice to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable; or

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

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to Index Security Condition 0 above and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

Correction of Custom Index

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Securities calculated by reference to the level of a Custom Index, if the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the

level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

Definitions relating to Custom Indices

"Averaging Date" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 0 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"Banking Day" means any week day except for 25 December and 1 January in any year;

"Basket" and **"Basket of Custom Indices"** means a basket comprised of two or more Custom Indices;

"Closing Level" means, in respect of a Custom Index and a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such day as determined by the Calculation Agent, subject as provided in Security Condition 0 (Adjustments to a Custom Index and Custom Index Disruption);

"Custom Index" or **"Custom Indices"** mean, subject to adjustment in accordance with this Annex **Error! Reference source not found.**, any index or indices specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"Custom Index Business Day" means either (a) in the case of a single Index, Custom Index Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, Custom Index Business Day (All Indices Basis) or Custom Index Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Indices Basis) shall apply;

"Custom Index Business Day (All Indices Basis)" means any Scheduled Custom Index Business Day in respect of which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day in respect of all Indices in the Basket;

"Custom Index Business Day (Per Index Basis)" means, in respect of an Index, any Scheduled Custom Index Business Day in respect of which (a) the level of the Index is calculated and made available and (b) it is Custom Index Trading Day;

"Custom Index Business Day (Single Index Basis)" means any Scheduled Custom Index Business Day on which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day;

"Custom Index Correction Period" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Index shall be disregarded for the purposes of any calculations to be made using the level of the Index;

"Custom Index Trading Day" means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Index under the Securities;

"Disrupted Day" means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

"Index Sponsor" means, in relation to a Custom Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Securities is the index sponsor specified for such Custom Index in the applicable Final Terms;

"Intraday Level" means, in respect of a Custom Index and any time on a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject as provided in Index Security Condition 0 (Adjustments to a Custom Index and Custom Index Disruption);

"Observation Date" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 0 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) below shall apply;

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

"Scheduled Custom Index Business Day" means either (a) in the case of a single Index, Scheduled Custom Index Business Day (Single Index Basis) or (b) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Indices Basis) or Scheduled Custom Index Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Indices Basis) shall apply;

"Scheduled Custom Index Business Day (All Indices Basis)" means any Banking Day (a) in respect of which the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"Scheduled Custom Index Business Day (Per Index Basis)" means in respect of an Index, any Banking Day (a) on which the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day;

"Scheduled Custom Index Business Day (Single Index Basis)" means any Banking Day on which (a) the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day;

"Settlement Price" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date", as the case may be;

in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

in the case of Index Securities relating to a single Index, an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"Specified Maximum Days of Disruption" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"Strike Date" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 0 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) below shall apply;

"Strike Price" means, subject as referred to in "Strike Date" above:

in the case of Index Securities relating to a single Index, an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and

in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Index comprising the Basket, an amount equal to the level of each such Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"Valid Date" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"Valuation Date" means, the date (in the case of Warrants), or the Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date (in the case of Notes and Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 0 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"Valuation Time" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Index in its sole and absolute discretion.

Futures Price Valuation

If "Futures Price Valuation" is specified as applicable in relation to an Index in the applicable Final Terms, in respect of such Index, the following provisions shall apply to these Index Security Conditions:

"Settlement Price" means, in relation to each Cash Settled Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this **Error! Reference source not found.**

in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Notes and Certificates)) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Notes and Certificates)) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices any constituent Index) any reference to such Index or constituent Index in the definition of Scheduled Trading Day will be deemed not to apply and instead a Scheduled Trading Day must be a day on which the Official Settlement Price is published by the relevant Futures or Options Exchange in relation to each such Index to which Futures Price Valuation applies.

The Disrupted Day provisions in these Index Security Conditions will not apply in relation to any Index or (in the case of a Basket of Indices, any Index comprising the Basket) in respect of which Futures Price Valuation applies, unless there is a Non-Commencement or Discontinuance of the Exchange-traded Contract, in which case the Disrupted Day provisions will apply to the relevant Index or constituent Index.

For these purposes:

"Current Exchange-traded Contract" means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Index Security Condition 0 (Rolling Futures Contract Securities) below.

"Exchange-traded Contract" means, in relation to an Index, the futures or options contract(s) specified as such for the Index in the applicable Final Terms, in each case,

identified by reference to (a) the Index to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"Futures or Options Exchange" means, in respect of an Index, the relevant exchange specified in the description of the Exchange-traded Contract for such Index in the applicable Final Terms.

"Futures Rollover Date" means either:

the date specified as such in the applicable Final Terms; or

the date selected by the Calculation Agent in its sole and absolute discretion within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"Non-Commencement or Discontinuance of the Exchange-traded Contract" means there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Index.

"Official Settlement Price" means the official settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Index that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of 9.3 (Adjustments to an Exchange-traded Contract) or 9.4 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

- (g) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer

and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.**; or

- (h) in the case of Notes or Certificates:
 - (i) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable; or
 - (ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes).

Adjustments to an Exchange-traded Contract

Without duplication of Index Security Condition 0 (Adjustments to an Index) or Index Security Condition 0 (Correction of Index) (which shall govern in the event of a conflict), in the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

Non-Commencement or Discontinuance of an Exchange-traded Contract

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Official Settlement Price for any Valuation Date, Observation Date, Averaging Date or any other relevant date for valuation or observation, as the case may be, of the relevant Index shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange or, in the case of a Composite Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor, in each case on the Valuation Date, Observation Date, Averaging Date or other relevant date.

Correction of the Official Settlement Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Official Settlement Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the Official Settlement Price to be used shall be the Official Settlement Price as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of Notes (the "**Note Conditions**") and the additional Terms and Conditions for Share Securities set out below (the "**Share Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of W&C Securities (the "**W&C Security Conditions**") and the Share Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Share Security Conditions, the Share Security Conditions shall prevail. References in the Share Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" or "W&C Security" or "W&C Securities" as the context admits.

Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (a) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (b) a Relative Performance Basket;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Price**" means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Security Condition 0 (Potential Adjustment Events) and Share Security Condition 0 (Extraordinary Events) (as amended where "GDR/ADR" is specified as applicable);

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or

Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"Exchange Business Day" means either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Exchange Business Day (All Shares Basis) or (ii) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply;

"Exchange Business Day (All Shares Basis)" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Per Share Basis)" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Single Share Basis)" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Share on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange;

"Extraordinary Event Effective Date" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"Intraday Price" means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Security Condition 0 (Potential Adjustment Events) and Share Security Condition 0 (Extraordinary Events) (as amended where "GDR/ADR" is specified as applicable);

"Italian Securities Reference Price" means the *Prezzo di Riferimento*, which means, in relation to a Share, the price published by the Italian Stock Exchange at the close of trading and having the meaning ascribed thereto in the Rules of the Market organised and managed

by the Italian Stock Exchange, as such Rules may be amended by the Borsa Italiana S.p.a from time to time;

"Related Exchange" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"Relative Performance Basket" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, or (b) the worst performing, in each case as specified in the applicable Final Terms;

"Scheduled Trading Day" means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

"Scheduled Trading Day (All Shares Basis)" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

"Scheduled Trading Day (Per Share Basis)" means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);

"Scheduled Trading Day (Single Share Basis)" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"Settlement Cycle" means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"Settlement Price" means, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this **Error! Reference source not found.** and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket, an amount equal to the official closing price or the Italian Securities

Reference Price, as specified in the applicable Final Terms, (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

in the case of Share Securities relating to a single Share, an amount equal to the official closing price or the Italian Securities Reference Price, as specified in the applicable Final Terms, (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this **Error! Reference source not found.**, in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Securities relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Share Company**" means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share;

"**Share Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

Market Disruption

"**Market Disruption Event**" means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date as the case may be.

Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case

for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

an extraordinary dividend as determined by the Calculation Agent;

a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Potential Adjustment Event Effective Date" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Except as may be limited in the case of U.S. Securities, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms

and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

Extraordinary Events

The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an "**Extraordinary Event**", the consequences of which are set forth in Share Security Condition 0:

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Securities relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (on average), and/or (b) the average purchase price or the average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Event).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any:

reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,

consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),

takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or

consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date (in the case of Warrants), Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes).

"Nationalisation" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (j), (k) (in the case of Warrants), (l) (in the case of Notes or Certificates) or (m) (in each case, if applicable) or, in the case of Securities relating to a Basket of Shares (n) below (except as may be limited in the case of U.S. Securities):

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of subparagraph (n) below;
- (j) in the case of Share Securities relating to a Basket of Shares, cancel (in the case of Warrants) or redeem (in the case of Notes and Certificates) in part by giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition 0, as applicable. If the Securities are so cancelled or redeemed, as the case may be, in part the portion (the "**Settled Amount**") of each Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected Share(s) shall be cancelled or redeemed, as the case may be, and the Issuer will:
 - (i) pay to each Holder in respect of each Security or Unit, as the case may be, held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and
 - (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation or redemption, as the case may be, in part.

For the avoidance of doubt the remaining part of each Security or Unit, as the case may be, after such cancellation or redemption, as the case may be, and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security

Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable;

- (k) in the case of Warrants, on giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.**, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by payment of an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, plus if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.**;
- (l) in the case of Notes or Certificates;
 - (i) unless Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable; or
 - (ii) if Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of such Security, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes); or
- (m) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall

select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

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

Initial Price (in the case of Notes or Certificates)/Exercise Price (in the case of Warrants) = $A \times (B/C)$

where:

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

"**B**" is, in the case of Warrants, the Exercise Price, or, in the case of Notes or Certificates, the Initial Price of the relevant Affected Share; and

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

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the

"**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

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

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

- (i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (A) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (B) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (i) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
 - (A) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and
 - (B) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share

as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Securities:

- (o) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.
- (p) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable, of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Actual Exercise Date (in the case of Warrants), the Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes), the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.
- (q) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Security Condition 0 the following definitions shall apply:

"Cash Dividend" means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

"Cash Dividend Amount" means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Dividend Date;

"Cash Dividend Payment Date" means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice;

"Distributed Amount" means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent in its sole and absolute discretion;

"Dividend Date" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent in its sole and absolute discretion; and

"**Dividend Expenses**" means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Securities.

GDR/ADR

Share Security Conditions 0 to 0 (inclusive) apply where "GDR/ADR" is specified in the applicable Final Terms.

Definitions relating to GDR/ADR

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Securities of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

General

Save where specifically provided under the Final Terms, all references in the W&C Security Conditions or Note Conditions, as applicable, and the Share Security Conditions to the "Shares" shall be deemed to be to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares, and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Securities.

Share Event

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (i), (j), (k) (in the case of Warrants), (l) (in the case of Notes or Certificates), (m) or (n), as applicable, of Share Security Condition 0. The Issuer shall give notice as soon as practicable to the Holders in accordance with W&C Security Condition **Error! Reference source not found.** or Note Condition **Error! Reference source not found.**, as applicable, stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

written instructions have been given by the Issuer or a Qualified Investor to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

Potential Adjustment Event

The following additional event shall be deemed added to paragraph 0 of the definition of Potential Adjustment Event in Share Security Condition 0:

"and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares".

Extraordinary Events

The following additional events shall be deemed added to the first paragraph of Share Security Condition 0 after the words "as not applicable in the applicable Final Terms)":

"Conversion Event".

ALLEGATO 1**Limiti massimi alle variazioni dei prezzi**

Prezzo di Controllo (EUR)	Limite massimo di variazione dei prezzi dei contratti rispetto al Prezzo di Controllo	Limite massimo di variazione dei prezzi tra due contratti consecutivi	Limite massimo di variazione del prezzo delle proposte rispetto al Prezzo di Controllo
Inferiore a 0,003	200%	150%	-
Tra 0,003 e 0,1	90%	80%	900%
Tra 0,1 e 0,3	70%	50%	900%
Tra 0,3 e 1,5	50%	30%	500%
Tra 1,5 e 3	50%	25%	300%
Tra 3 e 30	50%	10%	150%
Tra 30 e 70	30%	5%	50%
Tra 70 e 100	20%	5%	30%
Tra 100 e 300	15%	3,5%	25%
Oltre 300	10%	2,5%	20%