



Borsa Italiana

AVVISO n.11840	25 Giugno 2014	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

Societa' oggetto dell'Avviso : NATIXIS STRUCTURED ISSUANCE

Oggetto : Inizio negoziazione 'Investment Certificates - Classe B' 'NATIXIS STRUCTURED ISSUANCE'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Phoenix Yeti Certificates linked to Italian Shares due June 2018
Emittente:	NATIXIS STRUCTURED ISSUANCE
Garante:	NATIXIS SA
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA
Data di inizio negoziazioni:	26/06/2014
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'
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:	Method Investments & Advisory ltd Member ID Specialist: IT3587

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Phoenix Yeti Certificates linked to Italian Shares due June 2018

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo
Modalità di negoziazione:	per gli Strumenti Finanziari la data di negoziazione ex-diritto al pagamento dell'importo periodico, per le record date pari o antecedenti al 7 ottobre 2014, decorre dal secondo giorno di mercato aperto antecedente le rispettive record date, mentre per le record date successive al 7 ottobre 2014, decorre dal primo giorno di mercato aperto antecedente le rispettive record date

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 26/06/2014, gli strumenti finanziari 'Phoenix Yeti Certificates linked to Italian Shares due June 2018' (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	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera %	Bonus/Strike %	Rebate
1	DE000A122KD5	X22KD5	761129	NSIU EESFCXPAB55%E130618	Unicredit / Enel / Eni / Saipem / Fiat	Inv	13/06/18	1000	5000	1	2	55	100	42



NOTICE TO THE HOLDERS

Series No: 2

ISIN: DE000A122KD5

WKN: A122KD5

Issue of “Phoenix Memory” (Phoenix) Certificates linked to a Basket of Shares under its EUR 1,000,000,000.00 German Certificate Programme

This Notice is dated 18 June 2014 and should be read in conjunction with the Base Prospectus dated 15 April 2014, as integrated and supplemented from time to time (the **Prospectus**) relating to the EUR 1,000,000,000.00 German Certificate Programme (the **Programme**) by Natixis Structured Issuance SA. (the **Issuer**) and guaranteed by NATIXIS (the **Guarantor**) and the Final Terms dated 18 June 2014 in respect of the Certificates.

The Certificateholders are informed that with reference to the “Phoenix Memory” (Phoenix) Certificates linked to a Basket of Shares, the issued amount is 5,000 Certificates with identical features and with value date 20 June 2014.

Application has been made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading on the "Electronic Securitised Derivatives Market" (a regulated market for the purpose of the Markets in financial Instruments Directive 2004/39/CE) organized and managed by Borsa Italiana S.p.A.

18 June 2014

NOTICE APPROVED BY THE ISSUER



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Outstanding terms of the Certificates have now been determined as follows:

Reference Price means:

i	Underlying (the Company)	Reference Price	H(t)
1	UNICREDIT SPA	EUR 6.75500	EUR 3.71525
2	ENEL SPA	EUR 4.35000	EUR 2.39250
3	ENI SPA	EUR 19.54000	EUR 10.74700
4	SAIPEM SPA	EUR 20.69000	EUR 11.37950
5	FIAT SPA	EUR 7.70500	EUR 4.23775

Application has been made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading on the "Electronic Securitised Derivatives Market" (a regulated market for the purpose of the Markets in financial Instruments Directive 2004/39/CE) organized and managed by Borsa Italiana S.p.A.

18 June 2014

NOTICE APPROVED BY THE ISSUER

Final Terms
dated 18 June 2014



Natixis Structured Issuance SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182.619)

EUR 1,000,000,000.00 German Certificate Programme

SERIES NO: 2

TRANCHE NO: 1

Issue of “Phoenix Memory” (Phoenix) Certificates linked to a Basket of Shares

Unconditionally and irrevocably guaranteed by Natixis

under the EUR 1,000,000,000.00 German Certificate Programme

issued by Natixis Structured Issuance SA

PART I – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms of the Certificates (the "**Certificate Terms**") set forth in the Base Prospectus dated 15 April 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available free of charge at BNP Paribas Securities Services, Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany as German Paying Agent and on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it).

This Part I of the Final Terms is to be read in conjunction with the Certificate Terms set forth in the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meanings specified in the Certificate Terms.

All references in this part of the Final Terms to numbered articles and subparagraphs are to articles and subparagraphs of the Certificate Terms.

All provisions in the Certificate Terms corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Certificate Terms.

- | | | |
|---|---|---|
| 1 | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Certificates will be consolidated and form a single Series: | Not Applicable |
| 2 | Specified Currency or Currencies: | Euro (" EUR ") |
| 3 | Nominal Amount | EUR 1,000 per each Certificate. The minimum transferable amount of the Certificates is EUR 1,000 (the " Minimum Transferable Amount "). |
| 4 | Aggregate Nominal Amount: | Up to 100,000 Certificates equal to EUR 1,000 per each Certificate. The total amount of Certificates (the " Total Amount of Certificates ") and the aggregate nominal amount of the Certificates (the " Aggregate Nominal Amount ") will be determined from time to time by the Issuer from the Issue Date, up to the 100,000 Certificates. The Issuer will publish a notice specifying the relevant Total Amount of the Certificates and the Aggregate Nominal Amount so determined. Such notice will be published on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

Upon listing, the Base Prospectus and the Supplement and these Final Terms together with any notice to the Final Terms may be viewed on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it). |
| | (i) Series: | 2 |

	(ii) Tranche:	1
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Denomination(s):	EUR 1,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	20 June 2014
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	29 June 2018
9	Interest Basis:	Equity Linked Interest
		Interest will be calculated in accordance with the following formula:
		<i>Phoenix</i>
10	Redemption/Payment Basis:	Equity Linked Redemption
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Interest Rate Certificate Provisions	Not Applicable
14	Floating Rate Certificate Provisions:	Not Applicable
15	Zero Coupon Certificate Provisions:	Not Applicable
16	Equity Linked Interest Certificate:	Applicable
	(i) Equity	See Redemption and Interest Profile Annex and paragraph 19 below
	(ii) Calculation Agent responsible for calculating the interest due:	NATIXIS, Calculation Agent Department, 40, avenue des Terroirs de France, 75012 Paris, France
	(iii) Interest Period(s):	Not Applicable
	(iv) Specified Interest Payment Date(s):	See Redemption and Interest Profile Annex
	(v) Business Day Convention:	Following Business Day Convention
	(vi) Business Centre(s):	TARGET
	(vii) Minimum Interest Rate:	Zero (0.00) per cent. per annum
	(viii) Maximum Interest Rate:	Not Applicable
	(ix) Day Count Fraction:	Not Applicable

ADDITIONAL PROVISIONS APPLICABLE TO THE CERTIFICATES LINKED TO AN UNDERLYING

17	Provisions applicable to Equity Linked Certificates (single share):	Not Applicable
18	Provisions applicable to Single Exchange and Multi Exchange Linked Certificates (single index):	Not Applicable

19	Provisions applicable to Equity Linked Certificates (basket of shares):	Linked	Applicable
(i)	Company:		See table set forth in Redemption and Interest Profile Annex hereto
(ii)	Share:		See table set forth in Redemption and Interest Profile Annex hereto
(iii)	Separate Valuation		Applicable
(iv)	Weighting:		Not Applicable
(v)	Specified Number of Shares:		Five (5)
(vi)	Additional New Shares Conditions:		Not Applicable
(vii)	Additional Substitute Share Conditions:		Not Applicable
(viii)	Exchange:		See definition in Condition 18
(ix)	Related Exchange:		See definition in Condition 18
(x)	Initial Price:		Means the Reference Price (see Redemption and Interest Profile Annex)
(xi)	Barrier Price:		See information set forth in Redemption and Interest Profile Annex hereto
(xii)	Basket Performance:		Not Applicable
(xiii)	Share Performance:		Not Applicable
(xiv)	Knock-in Event:		Not Applicable
(xv)	Knock-out Event:		Not Applicable
(xvi)	Automatic Early Redemption Event:		"greater than or equal to" See Redemption and Interest Profile Annex
(a)	Automatic Early Redemption Amount:		See Redemption and Interest Profile Annex
(b)	Automatic Early Redemption Date(s):		See Redemption and Interest Profile Annex
(c)	Automatic Early Redemption Price:		See Redemption and Interest Profile Annex
(d)	Automatic Early Redemption Rate:		See Redemption and Interest Profile Annex
(e)	Automatic Early Redemption Valuation Date(s):		See Valuation Date(s) and Redemption and Interest Profile Annex
(f)	Automatic Early Redemption Averaging Dates:		Not Applicable
(g)	Automatic Early Redemption Observation Period(s):		Not Applicable

	(h)	Automatic Redemption Shares:	Early Number of Shares:	See definition in Condition 18
	(xvii)	Range Accrual:		Not Applicable
	(xviii)	Strike Date:		13 June 2014
	(xix)	Averaging Dates:		Not Applicable
	(xx)	Observation Period(s)		Not Applicable
	(xxi)	Valuation Date(s):		See Redemption and Interest Profile Annex
	(xxii)	Specific Number(s):		See definition in Condition 18
	(xxiii)	Valuation Time:		See definition in Condition 18
	(xxiv)	Redemption by Physical Delivery:		Not Applicable
	(xxv)	Minimum Percentage:		Not Applicable
	(xxvi)	Cut-off Number:		Not Applicable
	(xxvii)	Exchange Rate:		Not Applicable
	(xxviii)	Monetisation:		Not Applicable
	(xxix)	Monetisation Formula:		Not Applicable
20		Provisions applicable to Index Certificates (basket of indices):	Linked	Not Applicable
21		Provisions applicable to Commodity Certificates (single commodity):	Linked	Not Applicable
22		Provisions applicable to Commodity Certificates (basket of commodities):	Linked	Not Applicable
23		Provisions applicable to Equity Certificates (single fund):	Linked	Not Applicable
24		Provisions applicable to Equity Certificates (basket of funds):	Linked	Not Applicable
25		Provisions applicable to Physical Delivery Certificates:		Not Applicable
26		Provisions applicable to Hybrid Certificates: Underlyings:		Not Applicable Not Applicable
PROVISIONS RELATING TO REDEMPTION				
27		Redemption at the Option of the Issuer:		Not Applicable
28		Redemption at the Option of Certificateholders:		Not Applicable
29		Automatic Early Redemption Amount:		Applicable Automatic Early Redemption Amount will be calculated in accordance with the following formula: <i>Phoenix</i>
30		Final Redemption Amount:		Final Redemption Amount will be calculated in

accordance with the following formula:

Phoenix

- (i) Calculation Agent responsible for calculating the Final Redemption Amount and the Early Redemption Amount: NATIXIS, Calculation Agent Department, 40, avenue des Terroirs de France, 75012 Paris, France
- (ii) Determination Date(s): The Final Valuation Date (as defined in Redemption and Interest Profile Annex hereto)
- (iii) Payment Date: The Maturity Date
 - (a) Minimum nominal amount to be redeemed: The minimum nominal amount to be redeemed per Calculation Amount is on the Maturity Date EUR 0,00 (zero)
 - (b) Maximum nominal amount to be redeemed: The maximum nominal amount to be redeemed per Calculation Amount is on the Maturity Date EUR 1,000

31 Early Redemption Amount

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5 (b)) or upon the occurrence of an Event of Default (Condition 9) or an Illegality Event (Condition 5 (c)) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): The Early Redemption Amount is defined in Condition 18(a)
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 5 (b)): Yes

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

32 Form of Certificates:

Temporary or permanent Global Note: permanent Global Note

33 Additional Business Day Jurisdiction(s) (Condition 6 (d)): TARGET

34 Details relating to Instalment Certificates: Not Applicable
amount of each instalment, date on which each payment is to be made:

35 Redenomination, renominatisation and reconventioning provisions: Not Applicable

36 Terms and Conditions of the Offer

Offer Price: Not Applicable

Conditions to which the offer is subject: Not Applicable

The time period, including any possible amendments, during which the offer will be Not Applicable

open and description of the application process:

Details of the minimum and/or maximum amount of application¹ and description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of method and time limits for paying up and delivering securities: Not Applicable

Manner and date in which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

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 charged to the subscriber or purchaser: Not Applicable

DISTRIBUTION

37 (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

38 If non-syndicated, name and address of Dealer: NATIXIS
47 quai d'Austerlitz, 75013 Paris, France
On the basis of an agreement (Dealership Agreement) dated 24 April 2014 and made with the Issuer, NATIXIS, 47, Quai d'Austerlitz, 75013 Paris, France, has underwritten the Certificates.

39 Name and address of additional agents appointed in respect of the Certificates: Not Applicable

40 Total commission and concession: Not Applicable

41 Public Offer: Not Applicable

REDEMPTION AND INTEREST PROFILE ANNEX

General Definitions

Valuation Dates / Automatic Early Redemption Valuation Dates:

Index	Valuation Date/Automatic Early Redemption Valuation Date
t = 1	15 December 2014
t = 2	15 June 2015
t = 3	14 December 2015
t = 4	13 June 2016
t = 5	13 December 2016
t = 6	13 June 2017
t = 7	13 December 2017
t = 8	13 June 2018 (the " Final Valuation Date ")

Payment Dates / Automatic Early Redemption Dates :

Index	Payment Date/Automatic Early Redemption Date
t = 1	30 December 2014
t = 2	30 June 2015
t = 3	30 December 2015
t = 4	30 June 2016
t = 5	30 December 2016
t = 6	30 June 2017
t = 7	29 December 2017
t = 8	29 June 2018

Observation Dates : Not Applicable

Basket means :

Index	Underlying (the Company)	ISIN Code (the Share)	Bloomberg Code
i = 1	UNICREDIT SPA	IT0004781412	UCG IM

i = 2	ENEL SPA	IT0003128367	ENEL IM
i = 3	ENI SPA	IT0003132476	ENI IM
i = 4	SAIPEM SPA	IT0000068525	SPM IM
i = 5	FIAT SPA	IT0001976403	F IM

Reference Price means:

Index	Definition	Reference Price
i = 1	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 1" on the Strike Date.
i = 2	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 2" on the Strike Date.
i = 3	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 3" on the Strike Date.
i = 4	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the

		Underlying indexed "i = 4" on the Strike Date.
i = 5	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 5" on the Strike Date.

Memory Effect : Applicable

Price means for each Underlying indexed "i", "i" ranging from 1 to 5 the Final Price (prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it)).

Average Observation Dates Set means Not Applicable

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

Phoenix

Applicable

Elements for calculation of the Coupon:

Coupon₁(t) = 0%, for all Valuation Dates .

Coupon₂(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8 :

Index	Coupon ₂ (t)
t = 1	4.20%
t = 2	8.40%
t = 3	12.60%
t = 4	16.80%
t = 5	21.00%
t = 6	25.20%
t = 7	29.40%

t = 8	33.60%
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H(t) = 55% for all Valuation Dates.

BasketPerf₁(t)

BasketPerf₁(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **Local Performance** formula :

$$\text{LocalBasketPerf}(t)$$

Where LocalBasketPerf(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **Worst Of** formula:

$$\text{Min}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

Where :

$$n = 5$$

IndivPerf(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **European Individual Performance** formula:

$$\frac{\text{Price}(i, t)}{\text{Reference Price}(i)}$$

Where

Price(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, Price of the Underlying indexed "i", "i" ranging from 1 to 5, on this Valuation Date.

Reference Price(i) means the Reference Price of the Underlying indexed "i", "i" ranging from 1 to 5, on the Strike Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8:

Index	R(t)
t = 1	100%
t = 2	100%

t = 3	100%
t = 4	100%
t = 5	100%
t = 6	100%
t = 7	100%
t = 8	Not Applicable

BasketPerf₂(t) = BasketPerf₁(t), for all Valuation Dates.

Coupon₃(t) = 5%, for all Valuation Dates .

H₂(t) = 100% for all Valuation Dates

BasketPerf₃(t) = BasketPerf₁(t), for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

G = 100 %

Cap = Not Applicable

Floor = 0 %

K = 100 %

B = 55%

Coupon₄ = 0%

Coupon₅ = 5%

G₅ = 0 %

Cap₅ = Not Applicable

Floor₅ = 0 %

K₅ = 100 %

H₃ = 100%

BasketPerf₄ (T) = BasketPerf₁(t = 8)

BasketPerf₆ (T) = BasketPerf₁(t = 8)

BasketPerf₇ (T) = BasketPerf₁(t = 8)

BasketPerf₅ (T) = BasketPerf₁(t = 8)

PART II: OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: The Issuer intends to apply for listing of the Certificates on the Italian Stock Exchange on the "electronic securitised derivatives market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.
- (ii) Admission to trading: The Issuer intends to apply for admission of the Certificates to trading on the Italian Stock Exchange on the "electronic securitised derivatives market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.
- (iii) Secondary Market: The Issuer or any other entity appointed by the Issuer will provide a bid/offer price on SeDeX on every Exchange Business Day according to SeDeX trading rules.
- (iv) Others: The Certificates will be offered in the Republic of Italy by way of private placement only and, if traded on the regulated markets organised and managed by Borsa Italiana S.p.A., the following provisions shall apply and any other Certificates Terms providing otherwise with respect thereto shall not apply.

Automatic exercise

The Certificates will be exercised automatically on the Exercise Date. However, pursuant to the rules of the markets organised and managed by Borsa Italiana S.p.A., each Certificateholder may notify the Issuer that it renounces its right to payment of any such Final Redemption Amount, by delivery by fax number to the Principal Paying Agent with copy to NATIXIS, as the case may be, not later than 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date of a notice (the "**Renouncement Notice**", substantially in the form of Section I "Form of Renouncement Notice" and of Schedule 6 of the Agency Agreement).

The Exercise Date will be on 15 December 2014, 15 June 2015, 14 December 2015, 13 June 2016, 13 December 2016, 13 June 2017, 13 December 2017 and 13 June 2018.

Copies of the Renouncement Notice may be

obtained during normal business hours from the specified office of the Principal Paying Agent and is uploaded on the web site of NATIXIS (www.equitysolutions.natixis.com).

If no Renouncement Notice is received on the first Business Day following the Exercise Date or such notice is received after 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date, the Final Redemption Amount shall be paid automatically by the Issuer on the Final Redemption Date.

No Renouncement Notice may be withdrawn after receipt thereof by the Principal Paying Agent. After delivery of a Renouncement Notice, the relevant Certificateholder may not transfer the Certificates which are the subject of such Renouncement Notice.

The Renouncement Notice is irrevocable.

Fees and Expenses in connection with exercise

Neither the Principal Paying Agent nor the Issuer shall apply any charges for the automatic exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Certificates are payable by the Certificateholders.

Fees and Expenses in connection with renouncement

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Certificates are payable by the Certificateholders.

Failure to complete a Renouncement Notice

In the event that a Certificateholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificate or

Certificates shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Number of Certificates specified in the Renouncement Notice

The number of Certificates specified in the Renouncement Notice must be a multiple of the Minimum Transferable Amount, otherwise such number of Certificates so specified shall be rounded down to the preceding multiple of the Minimum Transferable Amount and the Renouncement Notice shall not be valid in respect of the Certificates exceeding such rounded number of Certificates.

Minimum Transferable Amount

The minimum number of Certificates specified in the Renouncement Notice must be equal to the Minimum Transferable Amount, otherwise the Renouncement Notice shall not be valid.

Principal Paying Agent's discretion

The Principal Paying Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Certificateholders.

For the purposes of the admission to trading of the Certificates on the Borsa Italiana's regulated market, the record date in relation to any Payment of Interest shall be the first Business Day preceding such Interest Payment Date.

Expiry Date

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the Final Valuation Date. For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are 29 December 2014, 29 June 2015, 29 December 2015, 29 June 2016, 29 December 2016, 29 June 2017 and 28 December 2017.

2 RATINGS

Ratings: The Certificates have not been rated.

3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has provided the competent authorities in Italy and Germany with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the financial intermediaries in a maximum amount of 40 EUR for each Certificate, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable
- (ii) Estimated net proceeds:

The total net proceeds will be equal to the Aggregate Nominal Amount minus the listing fees and any fees payable to financial intermediaries.

The net proceeds from the issue of the Certificates will be on-lent by the Issuer to NATIXIS ("NATIXIS") under the terms of the Certificate Programme Loan Agreement (as described under "Material Contracts" in section D. I. 9. of the Base Prospectus) and will be applied by NATIXIS for its general corporate purposes, affairs and business development.
- (iii) Estimated total expenses:

The total expenses of the issue are estimated to be equal to the total expenses related to the admission to trading.

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying:	See Redemption and Interest Profile Annex above
Name of the issuer of the underlying security:	See Redemption and Interest Profile Annex above
ISIN Code:	See Redemption and Interest Profile Annex above
Relevant weightings of each underlying in the basket:	Not Applicable
Place where information relating to the Underlying can be obtained:	Information relating to the Underlying can be obtained on the relevant Bloomberg pages (see the relevant Bloomberg Code for each Underlying).
Indication where information about the past and the further performance of the underlying and its volatility can be obtained	Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the relevant Bloomberg pages (see the relevant Bloomberg Code for each Underlying).

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. ⁵	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Calculation Agent:	NATIXIS, Calculation Agent Department, 40, avenue des Terroirs de France, 75012 Paris, France
Categories of investors	The Certificates will be offered to institutional investors.

10 OPERATIONAL INFORMATION

ISIN Code:	DE000A122KD5
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Common Code:	Not Applicable
Clearing Agent:	Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn, Germany. For the purposes of the listing of the Certificates on the Italian Stock Exchange, the clearing system will be Monte Titoli S.p.A. acting on behalf of Clearstream Banking AG, sole clearing agent appointed under the Agency Agreement.
Additional Clearing Agent:	Not Applicable
Meeting of Certificateholders	Not Applicable

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.

THIRD PARTY INFORMATION

Signed on behalf of Natixis Structured Issuance SA

Duly represented by:

A handwritten signature in blue ink, consisting of several overlapping loops and a central vertical stroke, positioned above the name and title.

Jérôme Letscher
DIRECTOR

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element		
A.1	Warning	<p>Warning that:</p> <ul style="list-style-type: none"> • this Summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuer or the Guarantor who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such the Certificates.
A.2	Consent to use of the Prospectus	<ul style="list-style-type: none"> • Natixis Structured Issuance SA (the "Issuer") consents to the use of the Base Prospectus for subsequent resale or final placement of the Certificates by all financial intermediaries (general consent). • The subsequent resale or final placement of Certificates by financial intermediaries can be made in Italy as long as this Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive. <p>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>

Section B – Natixis Structured Issuance SA as Issuer

Element		
B.1	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name, Natixis Structured Issuance is the commercial name.
B.2	Domicile, legal form, legislation, country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in and under the laws of the Grand Duchy of Luxembourg as a <i>société anonyme</i> (public limited liability company).
B.4b	Trend information	Not applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	The Issuer is a wholly owned indirect subsidiary of NATIXIS.
B.9	Profit forecast or estimate	Not applicable; no profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not applicable; no audited financial statements have been prepared.
B.12	Selected historical key financial information	Not applicable; the Issuer is a newly incorporated company.
	Statements of no significant or material adverse change	There has been no significant change in the financial or trading position of the Issuer since 29 November 2013, the date of its incorporation, and there has been no material adverse change in the Issuer's prospects since 29 November 2013, the date of its incorporation.
B.13	Events impacting the Issuer's solvency	Not applicable, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group	Please see Element B.5 above and B.16 and B.18 below. The Issuer is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of the Issuer are, <i>inter alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Certificates or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	The Issuer is an indirect wholly owned subsidiary of NATIXIS. The Issuer is 100% owned by Natixis Trust, which in turn is owned by Natixis.
B.17	Credit ratings	Not applicable, the Issuer and its debt securities are not rated.
B.18	Description of the Guarantee	<p>NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Certificates issued under this Base Prospectus) of the Issuer in a guarantee in the form of a joint and several obligation (<i>cautionnement solidaire</i>) dated 23 January 2014 (the "NATIXIS Guarantee").</p> <p>The Certificates will benefit from the NATIXIS Guarantee. NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Certificate due payment of all sums expressed to be payable by the Issuer under the Certificates upon demand from the relevant holder of such Certificates in accordance with the provisions of the NATIXIS Guarantee.</p>

Section B – NATIXIS as Guarantor

Element		
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile, legal form, legislation, country of incorporation	The Guarantor is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a limited liability company (<i>société anonyme à Conseil d'Administration</i>).
B.19/B.4b	Trend information	Not applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects..
B.19/B.5	Description of the Group	<p>With effect as of 31 July 2009 (non inclusive), the Guarantor was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>).</p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of the Guarantor.</p> <p>BPCE is the main shareholder of the Guarantor and, as such, exercises the responsibilities laid out by banking regulations.</p>
B.19/B.9	Profit forecast or estimate	Not applicable; no profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not applicable; no qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	<p>As at 31 December 2013, NATIXIS' total assets were EUR 510.1 billion. Natixis' net revenue for the year ended 31 December 2013 was EUR 6,848 million, its gross operating income was EUR 1,614 million and its net income (group share) was EUR 884 million. As at 31 December 2012, NATIXIS' total assets were EUR 528.4 billion. Natixis' net revenue for the year ended 31 December 2012 was EUR 6,271 million, its gross operating income was EUR 1,207 million and its net income (group share) was EUR 901 million.</p> <p>As at 31 December 2011, NATIXIS' total assets were EUR 508 billion. Natixis' net revenue for the year ended 31 December 2011 was EUR 6,759 million, its gross operating income was EUR 1,922 million and its net income (group share) for the year ended 31 December 2011 was EUR 1,562 million.</p> <p>As at 30 June 2013, NATIXIS' total assets were EUR 553 billion. Natixis' net revenue for the period ended 30 June 2013 was EUR 3,430 million, its gross operating income was EUR 873 million and its net income (group share) was EUR 487 million.</p> <p>As at 30 June 2012, NATIXIS' total assets were EUR 562 billion. Natixis' net revenue for the period ended 30 June 2012 was EUR 3,244 million, its gross operating income was EUR 737 million and its net income (group share) was EUR 579 million.</p>
	Description of significant changes in the financial or trading position subsequent to	The share capital of Natixis was increased on 24 February 2014 and again on 3 March 2014 pursuant to a free allocation of shares decided by the conseil d'administration (Board of Directors) in February 2011

	<p>the period covered by the historical financial information</p> <p>Statements of no significant or material adverse change</p>	<p>and February 2012 respectively.</p> <p>As at the date of this Base Prospectus, NATIXIS' share capital is €4,970,490,073.60 divided into 3,106,556,296 fully paid-up shares of €1.60 each.</p> <p>There has been no significant change in the financial or trading position of NATIXIS since 31 December 2013 and there has been no material adverse change in the prospects of NATIXIS since 31 December 2013.</p>
B.19/B.13	Events impacting the Guarantor's solvency	Please see Element B.19/B.12 above " <i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i> ".
B.19/B.14	Dependence upon other group entities	<p>Please see Element B.19/B.5.</p> <p>Not applicable; the Guarantor is not dependent on other group entities.</p>
B.19/B.15	Principal activities	<p>The Guarantor is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France (source: Banque de France).</p> <p>The Guarantor has a number of areas of expertise in three core businesses:</p> <ul style="list-style-type: none"> - wholesale banking - Investment Solutions (asset management, insurance, private banking, private equity) - Specialized Financial Services <p>The Guarantor has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small- and medium-size businesses of Groupe BPCE retail banking networks (Caisse d'Epargne and Banque Populaire).</p>
B.19/B.16	Controlling shareholders	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 30 June 2013, BPCE held 72.1% of the share capital of the Guarantor.
B.19/B.17	Credit ratings	<p>The long term senior unsecured debt of the Guarantor is rated A2 (stable) by Moody's Investors Services Inc. ("Moody's"), A (negative) by Standard and Poor's Ratings Services ("S&P") and A (stable) by Fitch Ratings Ltd. ("Fitch").</p> <p>Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").</p> <p>The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.</p>

Section C – Securities

Element		
C.1	Type and class of the securities, including any security identification number	Class The securities are Certificates. Security Identification Number(s) ISIN: DE000A122KD5 Common Code: Not Applicable
C.2	Currency of the securities issue	The Certificates are issued in Euros.
C.5	Restrictions on the free transferability of the securities	Not applicable. The Certificates are freely transferable.
C.8	Rights attached to the Certificates, ranking of the Certificates and limitations to the rights attached to the Certificates	Rights attached to the Certificates Each holder of the Certificates has the right <i>vis-à-vis</i> the Issuer to claim payment of interest and nominal when such payments are due in accordance with the Certificate Terms. Guarantee The Certificates benefit from an unconditional and irrevocable guarantee for the due payment of interest and principal and additional amounts, if any, granted by NATIXIS. Redemption Unless previously redeemed, or purchased and cancelled, each Certificate will be redeemed at its Final Redemption Amount on the Maturity Date. The Certificates cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default). Negative Pledge The Issuer undertakes that, so long as any payments under the Certificates remain, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Certificates (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Certificatsholders. "Relevant Debt" means present or future indebtedness in the form of, or represented by, bonds, Certificates, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market. Events of Default Any Certificates may become immediately redeemable by notice by a holder upon the occurrence of certain events (" Events of Default ") including non-payment and non-performance of the Issuer's obligations in respect of the Certificates and the insolvency or winding up of the Issuer. There are no events of default in respect of NATIXIS in respect of the Certificates or the NATIXIS Guarantee. Resolutions of Holders The Certificate Terms provide for resolutions of holders. The terms of the Certificates will contain provisions for the holding and calling of meetings of

		<p>holders of the Certificates. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority and these provisions provide for a representative of all holders.</p> <p>Ranking of the Certificates (Status)</p> <p>The Certificates constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.</p> <p>Limitation of the rights</p> <p>Claims against the Issuer for payment in respect of the Certificates shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate relevant date in respect of them.</p>
C.9	<p>Interest / Fixed Rate Certificates / Floating Rate Certificates / Zero Coupon Certificates / Maturity Date / Yield</p>	<p>Please read Element C.8.</p> <p>Interest</p> <p>The Certificates bear interest.</p> <p>The Certificates bear interest at a rate calculated by reference to a basket of shares: UNICREDIT SPA, ENEL SPA, ENI SPA, SAIPEM SPA, FIAT SPA.</p> <p>Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Certificates shall be redeemed on 29 June 2018.</p> <p>Final Redemption Amount: If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:</p> $\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition}]$ <p>Where:</p> $\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$ $\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$ $= 0 \text{ if not}$ <p>And</p> $\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$ $\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$ $\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$ $= 0 \text{ if not}$ <p>Payment of the relevant redemption amount and/or physical delivery takes place in accordance with applicable local market practice via the Clearing System.</p> <p>Automatic Early Redemption Amount:</p> <p>The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:</p> $\text{AutoCallCondition}(t) = 1$ <p>With:</p> $\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$ $= 0 \text{ in not}$ <p>In this case, the Automatic Early Redemption Amount per Note payable on the</p>

		<p>Payment Date immediately following the Valuation Date "t" is equal to:</p> <p style="text-align: center;">Denomination × (100% + Coupon3(t) × UpsideCondition2(t))</p> <p>With:</p> <p style="text-align: center;">UpsideCondition2(t) = 1 if BasketPerf3(t) ≥ H2(t) = 0 if not</p> <p>Optional Redemption Amount: Not Applicable</p> <p>Certificateholder Representative</p> <p>Not applicable, there is no Certificate Holder designated in the Certificate Terms.</p>
C.10	Derivative Component in the Interest Payment	<p>Please read Element C.9.</p> <p>The interest payment and the amount of interest to be paid are dependent on the performance of a basket of shares and calculated in accordance with the following formula :</p> <p style="text-align: center;">PhoenixCoupon(t) = Denomination × [Coupon1 (t) + (Coupon2(t) – MemoryCoupon(t)) × UpsideCondition(t)]</p> <p style="text-align: center;">UpsideCondition(t) = 1 if BasketPerf1(t) ≥ H(t) = 0 if not</p>
C.11	Admission to trading on a regulated market	<p>Application has been made to admit Certificates to be issued under the Programme to trading on the Italian Stock Exchange on the "electronic securitised derivatives market" (the "SeDeX"), organised and managed by Borsa Italiana S.p.A..</p>
C.15	A description of how the value of the investment is affected by the value of the Underlying.	<p>The amount of principal and interest to be paid under the Certificates depends on the value of the Underlying, which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of a basket of shares.</p>
C.16	The expiration or maturity date.	<p>Maturity Date is 29 June 2018.</p>
C.17	Settlement procedure of the derivative securities.	<p>Settlement takes place by payment of the relevant redemption amount and/or by physical delivery in accordance with applicable local market practice via the Clearing System.</p>
C.18	A description of how the return on derivative securities takes place.	<p>The return of the Certificates is calculated in accordance with the following formula:</p> <p>Final Redemption Amount: If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:</p> <p style="text-align: center;">Denomination × [100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition]</p> <p>Automatic Early Redemption Amount:</p> <p style="text-align: center;">Denomination × (100% + Coupon3(t) × UpsideCondition2(t))</p>
C.19	The exercise price or the final reference price of the underlying.	<p>Final Price: means for each Underlying the prezzo di riferimento as defined and calculated on the relevant Valuation Date and on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p> <p>Reference Price: means the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the Strike Date on the website of Borsa</p>

		Italiana (www.borsaitaliana.it).
C.20	Type of the underlying and where the information on the underlying can be found.	The Underlying is a basket of shares: UNICREDIT SPA, ENEL SPA, ENI SPA, SAIPEM SPA, FIAT SPA. Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on Bloomberg Pages (see the relevant Bloomberg Code for each Underlying).
C.21	Indication of the market where the Certificates will be traded and for which the Prospectus has been published	Application has been made for Certificates to be listed and admitted to trading on the Italian Stock Exchange on the "electronic securitised derivatives market" ("SeDeX") organised and managed by Borsa Italiana S.p.A.

Section D – Risks

Element		
D.2	Key risks regarding Natixis Structured Issuance SA	<p>The significant risks with regard to the Issuer include:</p> <ul style="list-style-type: none"> the Certificates constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; any purchaser of the Certificates has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, shareholders or subsidiaries or affiliated companies of the Issuer; potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers; the Issuer is exposed to the creditworthiness of its counterparties; unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; and as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Certificateholders to enforce the terms of the Certificates. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Certificates as Issuer.
D.3	Key risks regarding the Certificates	<p>Certificates may not be a suitable investment for all investors</p> <p>The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity Risk</p> <p>There can be no assurance that a liquid secondary market for the Certificates will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Certificates at any time at fair market prices. The possibility to sell the Certificates might additionally be restricted by country specific reasons.</p>

		<p>Market Price Risk</p> <p>The holder of Certificates is exposed to the risk of an unfavourable development of market prices of his Certificates which materializes if such holder sells the Certificates prior to the final maturity of such Certificates.</p> <p>Currency Risk</p> <p>The holder of a Certificate denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Certificates. In addition, governments and competent authorities could impose currency exchange controls in the future.</p> <p>Amendments to the Certificate Terms by resolution of the Certificate Holders; Certificateholder Representative</p> <p>A Certificateholder is subject to the risk of being outvoted and to lose rights against the Issuer in the case that other Certificateholders agree pursuant to the Certificate Terms to amendments of the Certificate Terms by majority vote according to the German Act on bonds Constituting Part of Uniform Issues (Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"). In the case of an appointment of a Certificateholders' representative for all Certificateholders' a particular Certificateholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Certificateholders.</p> <p>Key risks regarding NATIXIS</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and • NATIXIS' refinancing is through BPCE. <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating
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		<p>income or financial position;</p> <ul style="list-style-type: none"> • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; • NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • significant interest rate changes could adversely affect NATIXIS' net banking income or profitability; • changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results; • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results; • despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behavior of other financial institutions and market participants could have an adverse impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and • a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses. <p>Key Risks relating to the NATIXIS Guarantee</p> <ul style="list-style-type: none"> • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer. The NATIXIS Guarantee is not limited to the Issuer's obligations under Certificates issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to the Issuer in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness
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		<p>of the Issuer.</p> <ul style="list-style-type: none"> • Certificateholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Certificates or the NATIXIS Guarantee. • Not all Certificates may benefit from the Guarantee. Certificates shall not benefit from the NATIXIS Guarantee if so specified in the applicable Final Terms.
D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>Please read Element D.3.</p> <p>Investors may lose the value of their entire investment or part of it, as the case may be.</p>

Section E – Offer

Element		
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Certificates will either be (i) on-lent by the Issuer to NATIXIS under the terms of the Loan Agreement, and will be applied by NATIXIS for its general corporate purposes, affairs and business development and/or (ii) used by the Issuer for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the offer	Not Applicable
E.4	A description of any interest that is material to the issue/offer including conflicting interests	<p>The relevant Dealers may be paid fees in relation to any issue of Certificates under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.</p> <p>So far as the Issuer and/or the Guarantor are aware, no person involved in the offer of the Certificates has an interest material to the Offer.</p> <p>Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Certificates, including Issuer of the Certificates, Calculation Agent of the Certificates, issuer, sponsor or calculation agent of the Underlying and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Certificates.</p> <p>The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Certificates or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for</p>

		such companies.
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The total expenses of the issue are estimated to be equal to the total expenses related to the admission to trading.

A. NOTA DI SINTESI

Le note di sintesi sono composte da elementi informativi noti come "Elementi". Questi elementi sono numerati nelle Sezioni da A ad E (A.1 – E.7).

La presente Nota di Sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per tale tipologia di titoli e di Emittente. Poiché certi Elementi non devono necessariamente essere inclusi, potrebbero esserci alcune lacune nella sequenza numerica degli stessi.

Sebbene un certo Elemento debba essere inserito nella nota di sintesi a motivo della tipologia di titolo e di Emittente, è possibile che non possano essere fornite le relative informazioni in relazione a tale Elemento. In tal caso è inclusa nella nota di sintesi una breve descrizione dell'Elemento, con l'indicazione "non applicabile".

Sezione A – Introduzione e avvertenze

Elemento		
A.1	Avvertenza	<p>Si avverte che:</p> <ul style="list-style-type: none">la presente Nota di Sintesi deve essere letta come un'introduzione al Prospetto di Base;qualsiasi decisione di investire nei Certificati dovrebbe essere presa sulla base del Prospetto di Base completo da parte dell'investitore;qualora sia presentato un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati Membri, a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento legale; ela responsabilità civile incombe solo sull'Emittente e sul Garante che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se la Nota di Sintesi risulta essere fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o qualora non offra, se letta congiuntamente alle altre parti del Prospetto di Base, le informazioni necessarie affinché gli investitori possano valutare l'opportunità di investire in tali Certificati.
A.2	Consenso all'utilizzo del Prospetto	<ul style="list-style-type: none">Natixis Structured Issuance SA (l'"Emittente") acconsente all'utilizzo del Prospetto di Base per la successiva rivendita o per il collocamento dei Certificati da parte di qualsiasi intermediario finanziario (consenso generale).La successiva rivendita o il collocamento dei Certificati da parte di intermediari finanziari possono essere effettuati in Italia a condizione che il presente Prospetto di Base sia valido in conformità all'Articolo 9 della Direttiva Prospetti. <p>Le informazioni sui termini e condizioni dell'offerta da parte di un intermediario finanziario devono essere fornite al momento dell'offerta da parte dell'intermediario finanziario.</p>

Sezione B – Natixis Structured Issuance SA in qualità di Emittente

Elemento		
B.1	Denominazione legale e commerciale dell'Emittente	La denominazione legale dell'Emittente è Natixis Structured Issuance SA. La denominazione commerciale dell'Emittente è Natixis Structured Issuance.
B.2	Domicilio, forma legale, legislazione, Paese di costituzione	Natixis Structured Issuance SA è domiciliata al 51, avenue JF Kennedy, L-1855 Lussemburgo. È costituita in e ai sensi delle leggi del Granducato di Lussemburgo nella forma di società per azioni (<i>société anonyme</i>).
B.4b	Informazioni sulle tendenze	Non applicabile; non vi sono tendenze, incertezze, domande, impegni o eventi ragionevolmente suscettibili di avere un effetto significativo sulle prospettive dell'Emittente per il suo esercizio in corso.
B.5	Descrizione del Gruppo	L'Emittente è una controllata indiretta al 100% di NATIXIS.
B.9	Proiezione o stima degli utili	Non applicabile; nel Prospetto di Base non sono state effettuate previsioni o stime degli utili.
B.10	Riserve nella relazione dei revisori	Non applicabile; non sono stati predisposti rendiconti finanziari certificati.
B.12	Informazioni finanziarie fondamentali selezionate relative agli esercizi passati	Non applicabile; l'Emittente è una società di nuova costituzione.
	Dichiarazione di assenza di mutamenti significativi o sostanzialmente pregiudizievoli	Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale dell'Emittente dal 29 novembre 2013, data della sua costituzione, e non si sono verificati mutamenti sostanzialmente pregiudizievoli nelle prospettive dell'Emittente dal 29 novembre 2013, data della sua costituzione.
B.13	Eventi aventi un impatto sulla solvibilità dell'Emittente	Non applicabile, non vi sono eventi recenti specifici dell'Emittente che abbiano rilevante importanza per la valutazione della solvibilità dell'Emittente.
B.14	Dipendenza da altri enti all'interno del gruppo	Cfr. Elemento B.5 di cui sopra ed Elemento B.16 e B.18 che segue. L'Emittente è dipendente dalla sua controllante, NATIXIS.
B.15	Attività principali	Le attività principali dell'Emittente sono, tra l'altro, l'acquisizione, gestione e/o concessione di finanziamenti nella forma di prestiti, opzioni, derivati e altre attività finanziarie e strumenti finanziari in qualsiasi forma e di qualsiasi natura, l'ottenimento di provvista tramite l'emissione di Certificati o di altri strumenti finanziari e la stipula di contratti e l'effettuazione di operazioni relativi a quanto sopra.
B.16	Azionisti di controllo	L'Emittente è una controllata indiretta al 100% di NATIXIS. L'Emittente è controllato al 100% da Natixis Trust, che a sua volta è detenuta da Natixis.

B.17	Rating	Non applicabile, non sono stati assegnati rating né all'Emittente, né ai suoi titoli di debito.
B.18	Descrizione della Garanzia	<p>NATIXIS ha assunto determinati impegni a beneficio dei portatori di alcuni strumenti finanziari (espressione che include i Certificati emessi ai sensi del Prospetto di Base) dell'Emittente in una garanzia nella forma di un'obbligazione in solido (<i>cautionnement solidaire</i>) datata 23 gennaio 2014 (la "Garanzia NATIXIS").</p> <p>I Certificati beneficeranno della Garanzia NATIXIS, pertanto NATIXIS garantisce irrevocabilmente e incondizionatamente al portatore di ognuno di tali Certificati il debito pagamento di tutte le somme dichiarate pagabili dall'Emittente ai sensi dei Certificati, su richiesta del relativo portatore di tali Certificati, in conformità alle disposizioni della Garanzia NATIXIS.</p>

[Sezione B – NATIXIS in qualità di Garante

Elemento		
B.19/B.1	Denominazione legale e commerciale del Garante	NATIXIS
B.19/B.2	Domicilio, forma legale, legislazione, Paese di costituzione	Il Garante è domiciliato al 30, avenue Pierre Mendès-France, 75013 Parigi, Francia. È costituito in e ai sensi delle leggi della Francia nella forma di una società a responsabilità limitata (<i>société anonyme à Conseil d'Administration</i>).
B.19/B.4b	Informazioni sulle tendenze	Non applicabile; non vi sono tendenze, incertezze, domande, impegni o eventi ragionevolmente suscettibili di avere un effetto significativo sulle prospettive del Garante.
B.19/B.5	Descrizione del Gruppo	<p>A partire dal 31 luglio 2009 (escluso), il Garante è affiliato a BPCE, organo centrale del nuovo gruppo bancario formato dall'unione di Groupe Banque Populaire e Groupe Caisse d'Epargne, conclusasi il 31 luglio 2009. Tale affiliazione a BPCE è disciplinata dall'articolo L.511-30 del Codice Monetario e Finanziario francese (<i>Code Monétaire et Financier</i>).</p> <p>Quale organo centrale e ai sensi dell'articolo L. 511-31 del Codice Monetario e Finanziario francese, BPCE è responsabile di garantire la liquidità e la solvibilità del Garante.</p> <p>BPCE è l'azionista principale del Garante e, come tale, esercita le funzioni ad esso attribuite dai regolamenti bancari.</p>
B.19/B.9	Proiezione o stima degli utili	Non applicabile; nel Prospetto di Base non sono state effettuate proiezioni o stime degli utili.
B.19/B.10	Riserve nella relazione dei revisori	Non applicabile; non vi sono riserve in alcuna relazione dei revisori inclusa nel Prospetto di Base.
B.19/B.12	Informazioni finanziarie fondamentali selezionate relative agli esercizi passati	<p>Al 31 dicembre 2013, il patrimonio di NATIXIS ammontava a complessivi EUR 510,1 miliardi. Il reddito netto di Natixis per l'esercizio concluso al 31 dicembre 2013 era pari a EUR 6.848 milioni, il suo reddito operativo lordo era pari a EUR 1.614 milioni ed il suo reddito netto (quota di gruppo) era pari a EUR 884 milioni.</p> <p>Al 31 dicembre 2012, il patrimonio di NATIXIS ammontava a complessivi EUR 528,4 miliardi. Il reddito netto di Natixis per l'esercizio chiuso al 31 dicembre 2012 era di EUR 6.271 milioni, il suo reddito operativo lordo era pari ad EUR 1.207 milioni ed il suo reddito netto (quota di gruppo) era pari ad EUR 901 milioni.</p> <p>Al 31 dicembre 2011, il patrimonio di NATIXIS ammontava a complessivi EUR 508 miliardi. Il reddito netto di Natixis per l'esercizio concluso il 31 dicembre 2011 era pari ad EUR 6.759 milioni, il suo reddito operativo lordo era pari a EUR 1.922 milioni ed il suo reddito netto (quota di gruppo) per l'esercizio concluso il 31 dicembre 2011 era pari ad EUR 1.562 milioni.</p>

		<p>Al 30 giugno 2013, il patrimonio di NATIXIS ammontava a complessivi EUR 553 miliardi. Il reddito netto di Natixis per il periodo terminato il 30 giugno 2013 era di EUR 3.430 milioni, il suo reddito operativo lordo era pari a EUR 873 milioni ed il suo reddito netto (quota di gruppo) era pari ad EUR 487 milioni.</p> <p>Al 30 giugno 2012, il patrimonio di NATIXIS ammontava a complessivi EUR 562 miliardi. Il reddito netto di Natixis per il periodo terminato il 30 giugno 2012 era di EUR 3.244 milioni, il suo reddito operativo lordo era pari a EUR 737 milioni ed il suo reddito netto (quota di gruppo) era pari ad EUR 579 milioni.</p>
	<p>Descrizione di cambiamenti significativi nella posizione finanziaria o commerciale dopo il periodo coperto dalle informazioni finanziarie storiche relative agli esercizi passati</p> <p>Dichiarazione di assenza di mutamenti significativi o sostanzialmente pregiudizievoli</p>	<p>Il capitale sociale di Natixis è stato aumentato in data 24 febbraio 2014 e nuovamente in data 3 marzo 2014 ai sensi di una distribuzione di azioni gratuita deliberata dal consiglio di amministrazione rispettivamente nel febbraio 2011 e nel febbraio 2012.</p> <p>Alla data del presente Prospetto di Base, il capitale sociale di NATIXIS è pari a EUR 4.970.490.073,60 suddiviso in n. 3.106.556.296 azioni interamente liberate di EUR 1,60 l'una.</p> <p>Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale di NATIXIS dal 31 dicembre 2013 e non si sono verificati mutamenti sostanzialmente pregiudizievoli nelle prospettive di NATIXIS dal 31 dicembre 2013.</p>
B.19/B.13	Eventi aventi un impatto sulla solvibilità del Garante	Cfr. Elemento B.19/B.12 di cui sopra "Descrizione di cambiamenti significativi nella posizione finanziaria o commerciale dopo il periodo coperto dalle informazioni finanziarie storiche relative agli esercizi passati."
B.19/B.14	Dipendenza da altri enti del gruppo	<p>Cfr. Elemento B.19/B.5 di cui sopra.</p> <p>Non applicabile: il Garante non è dipendente da altri enti del gruppo.</p>
B.19/B.15	Attività principali	<p>Il Garante rappresenta il ramo <i>corporate</i>, gestione di investimenti e servizi finanziari del Groupe BPCE, che è secondo in Francia in termini di quota di mercato (fonte: Banca di Francia).</p> <p>Il Garante ha un diverse aree di competenza in tre settori di attività strategiche:</p> <ul style="list-style-type: none"> - <i>wholesale banking</i> - Soluzioni d'Investimento (gestione patrimoniale, assicurazione, private banking, private equity) - Servizi Finanziari Specializzati <p>Il Garante ha un impegno duraturo nei confronti della propria clientela composta da società, istituzioni finanziarie e investitori istituzionali, nonché nei confronti di clienti privati, professionisti e PMI delle reti bancarie retail di Groupe BPCE (Caisse d'Epargne e Banque Populaire).</p>

B.19/B.16	Azionisti di controllo	<p>BPCE è l'azionista principale di NATIXIS e, come tale, esercita le funzioni ad esso attribuite dai regolamenti bancari.</p> <p>Al 30 giugno 2013, BPCE deteneva il 72,1% del capitale azionario del Garante.</p>
B.19/B.17	Rating	<p>Al debito non garantito senior a lungo termine del Garante è assegnato il rating A2 (stabile) da Moody's Investors Services Inc. ("Moody's"), A (negativo) da Standard e Poor's Ratings Services ("S&P") e A (stabile) da Fitch Ratings Ltd. ("Fitch").</p> <p>Moody's, S&P e Fitch sono costituite nella Comunità Europea e registrate ai sensi del Regolamento (CE) n. 1060/2009, come modificato (il "Regolamento CRA").</p> <p>L'Autorità Europea degli Strumenti Finanziari e dei Mercati pubblica sul suo sito web (www.esma.europa.eu/page/List-registered-e-certified-CRAs) un elenco delle agenzie di rating registrate in conformità al Regolamento CRA. Tale elenco è aggiornato entro cinque giorni lavorativi successivi all'adozione di una decisione ai sensi degli Articoli 16, 17 o 20 del Regolamento CRA. La Commissione Europea pubblica questo elenco aggiornato nella Gazzetta Ufficiale dell'Unione Europea entro 30 giorni successivi a tale aggiornamento.</p>

Sezione C – Titoli

Elemento		
C.1	<p>Tipologia e classe dei titoli, inclusi eventuali numeri di identificazione dei titoli</p>	<p>Classe</p> <p>I titoli sono Certificati.</p> <p>Numero/i di Identificazione Titolo</p> <p>ISIN: DE000A122KD5</p> <p>Common Code: Non Applicabile</p>
C.2	<p>Valuta di emissione dei titoli</p>	<p>I Certificati sono emessi in euro.</p>
C.5	<p>Restrizioni alla libera trasferibilità dei titoli</p>	<p>Non applicabile. I Certificati sono liberamente trasferibili.</p>
C.8	<p>Diritti connessi ai Certificati, priorità dei Certificati e limiti ai diritti connessi ai Certificati</p>	<p>Diritti connessi ai Certificati</p> <p>Ciascun portatore dei Certificati ha il diritto, nei confronti dell'Emittente, di richiedere il pagamento alla scadenza del valore nominale e degli interessi in conformità ai Termini dei Certificati.</p> <p>Garanzia</p> <p>I Certificati godono di una garanzia, concessa da NATIXIS, incondizionata e irrevocabile per il debito pagamento del capitale, degli interessi e di eventuali importi aggiuntivi.</p> <p>Rimborso</p> <p>A meno che sia stato previamente rimborsato o acquistato e annullato, ciascun Certificato sarà rimborsato al suo Prezzo di Rimborso Finale alla Data di Scadenza.</p> <p>I Certificati non possono essere rimborsati prima della scadenza stabilita (salvo che per ragioni fiscali o al verificarsi di un Evento di Inadempimento).</p> <p>Divieto di costituzione di garanzie reali</p> <p>L'Emittente s'impegna, per tutto il tempo in cui resteranno pagamenti ai sensi dei Certificati, a non costituire, né a permettere che sussistano ipoteche, pegni, vincoli o altre forme di gravami o diritti di garanzia su tutto o su parte del suo impegno, dei suoi beni o dei suoi ricavi, presenti o futuri, a garanzia del Debito Rilevante (come di seguito definito) o garanzie di o indennizzi da parte dell'Emittente in relazione a un Debito Rilevante (come di seguito definito) o garanzie o indennizzi da parte dell'Emittente in relazione a Debito Rilevante, a meno che nello stesso tempo o prima di allora le obbligazioni dell'Emittente ai sensi dei Certificati (A) siano garantite parimenti e proporzionalmente rispetto ad essi, o (B) abbiano il beneficio di tale altra garanzia reale, garanzia</p>

		<p>personale, indennizzo o altro accordo approvato dai Portatori dei Certificati.</p> <p>“Debito Rilevante” indica indebitamento presente o futuro nella forma di, o rappresentato da, obbligazioni, Certificati, titoli di debito o altri strumenti finanziari che al momento sono, o possono essere, quotati o scambiati normalmente su qualsiasi borsa, mercato fuori borsa o altro mercato di strumenti finanziari.</p> <p>Eventi di Inadempimento</p> <p>Qualsiasi Certificato può diventare immediatamente rimborsabile tramite notifica da parte di un portatore a seguito del verificarsi di certi eventi (“Eventi di Inadempimento”) inclusi il mancato pagamento e il mancato adempimento delle obbligazioni dell’Emittente in relazione ai Certificati e l’insolvenza o la liquidazione dell’Emittente.</p> <p>Non vi sono eventi di inadempimento in relazione a NATIXIS, in relazione ai Certificati o in relazione alla Garanzia NATIXIS.</p> <p>Delibere dei Portatori</p> <p>I Termini dei Certificati prevedono delibere dei portatori. I termini dei Certificati contengono disposizioni per la tenuta e la convocazione di assemblee dei portatori dei Certificati. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori assenti e che non abbiano votato alla relativa assemblea e i portatori che abbiano votato in maniera contraria alla maggioranza, e queste disposizioni prevedono un rappresentante di tutti i portatori.</p> <p>Priorità dei Certificati (Status)</p> <p>I Certificati costituiscono obbligazioni non garantite e non subordinate dell’Emittente, aventi pari priorità tra esse e rispetto a tutte le altre obbligazioni non garantite e non subordinate dell’Emittente, a meno che a tali obbligazioni sia assegnata priorità ai sensi di disposizioni inderogabili di legge statutaria.</p> <p>Limitazione dei diritti</p> <p>Le richieste di pagamento nei confronti dell’Emittente in relazione ai Certificati saranno prescritte e diventeranno nulle a meno che siano presentate per il pagamento entro dieci anni (nel caso del capitale) o cinque anni (nel caso degli interessi) dalla relativa data in relazione agli stessi.</p>
C.9	<p>Interessi / Certificati a Tasso Fisso / Certificati a Tasso Variabile / Certificati Zero Coupon / Data di Scadenza / Rendimento</p>	<p>Cfr. Elemento C.8.</p> <p>Interessi</p> <p>I Certificati sono fruttiferi.</p> <p>Sui Certificati maturano interessi a un tasso calcolato con riferimento a un paniere di azioni: UNICREDIT SPA, ENEL SPA, ENI SPA, SAIPEM SPA, FIAT SPA.</p> <p>.</p>

		<p>Data di Scadenza</p> <p>A meno che siano stati previamente rimborsati in tutto o in parte o acquistati ed annullati, i Certificati saranno rimborsati in data 29 giugno 2018.</p> <p>Prezzo di Rimborso Finale: qualora il Titolo non sia mai stato soggetto a Rimborso Anticipato Automatico, il Prezzo di Rimborso Finale per Titolo è pari a:</p> <p>Taglio × [100% + Cedola Finale × (1 – Condizione Downside) – Vanilla × Condizione Downside]</p> <p>Dove:</p> <p>Vanilla = G × Min (Cap, Max ((K – BasketPerf₄(T)), Floor))</p> <p style="text-align: center;">Condizione Downside = 1 se BasketPerf₅(T) < B</p> <p style="text-align: center;">= 0 in caso contrario</p> <p>e</p> <p style="text-align: center;">Cedola Finale = Cedola₄ + Vanilla₅ × Condizione Upside₃</p> <p style="text-align: center;">Vanilla₅ = Cedola₅ + G₅ × Min(Cap₅, Max((BasketPerf₆(T) – K₅), Floor₅))</p> <p style="text-align: center;">Condizione Upside₃ = 1 se BasketPerf₇(T) ≥ H₃</p> <p style="text-align: center;">= 0 in caso contrario</p> <p>Il pagamento del relativo importo di rimborso e/o la consegna fisica hanno luogo in conformità alla prassi di mercato locale applicabile tramite il Sistema di Compensazione.</p> <p>Prezzo di Rimborso Anticipato Automatico:</p> <p>Il Rimborso Anticipato Automatico del Titolo è determinato a una Data di Valutazione indicizzata “t” qualora:</p> <p style="text-align: center;">AutoCallCondition(t) = 1</p> <p>con:</p> <p style="text-align: center;">AutoCallCondition(t) = 1 se BasketPerf₂(t) ≥ R(t)</p> <p style="text-align: center;">= 0 in caso contrario</p> <p>In questo caso, il Prezzo di Rimborso Anticipato Automatico per Titolo pagabile alla Data di Pagamento immediatamente successiva alla Data di Valutazione “t” è pari a:</p> <p style="text-align: center;">Taglio × (100% + Cedola₃(t) × Condizione Upside₂(t))</p>
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		<p>con:</p> <p style="text-align: center;">Condizione Upside2(t) = 1 se BasketPerf3(t) ≥ H2(t)</p> <p style="text-align: center;">= 0 in caso contrario</p> <p>Prezzo di Rimborso Facoltativo: Non Applicabile</p> <p>Rappresentante dei Portatori dei Certificati</p> <p>Non Applicabile. Nei Termini dei Certificati non è designato alcun Portatore dei Certificati.</p>
C.10	Componente derivata nel pagamento degli interessi	<p>Cfr. Elemento C.9.</p> <p>Il pagamento e l'importo degli interessi dovuti dipendono dall'andamento di un paniere di azioni e sono calcolati secondo la seguente formula:</p> <p style="text-align: center;">Cedola Phoenix(t) = Taglio × [Cedola1 (t) + (Cedola2(t) – MemoryCoupon(t)) × Condizione Upside(t)]</p> <p style="text-align: center;">Condizione Upside(t) = 1 se BasketPerf1(t) ≥ H(t)</p> <p style="text-align: center;">= 0 in caso contrario</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato	<p>È stata depositata una domanda di ammissione dei Certificati da emettere a valere sul Programma alla negoziazione sul mercato regolamentato della Borsa Italiana sul “mercato telematico dei derivati cartolarizzati” (il “SeDeX”) organizzato e gestito da Borsa Italiana S.p.A..</p>
C.15	Descrizione dell'influenza del valore del Sottostante sul valore dell'investimento	<p>L'importo del capitale e degli interessi dovuti ai sensi dei Certificati dipende dal valore del Sottostante, che ha pertanto un'influenza sul valore dell'investimento.</p> <p>Il valore dell'investimento è influenzato dall'andamento di un paniere di azioni.</p>
C.16	Scadenza o data di scadenza	<p>La Data di Scadenza è il 29 giugno 2018.</p>
C.17	Procedura di regolamento degli strumenti derivati	<p>Il regolamento ha luogo mediante pagamento del relativo prezzo di rimborso e/o tramite consegna fisica in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.</p>
C.18	Descrizione delle modalità di calcolo del rendimento degli strumenti derivati	<p>Il rendimento dei Certificati è calcolato secondo la seguente formula:</p> <p>Prezzo di Rimborso Finale: qualora il Titolo non sia mai stato soggetto a Rimborso Anticipato Automatico, il Prezzo di Rimborso Finale per Titolo è pari a:</p> <p style="text-align: center;">Taglio × [100% + Cedola Finale × (1 – Condizione Downside) – Vanilla × Condizione Downside]</p>

		<p>Prezzo di Rimborso Anticipato Automatico:</p> <p>Taglio × (100% + Cedola3(t) × Condizione Upside2(t))</p>
C.19	Il prezzo di esercizio o il prezzo di riferimento finale del sottostante	<p>Prezzo Finale: indica per ciascun Sottostante il prezzo di riferimento, come definito e calcolato alla rispettiva Data di Valutazione nelle Regole di Borsa Italiana disponibili sul sito web di Borsa Italiana (www.borsaitaliana.it)</p> <p>“Prezzo di Riferimento”: indica il prezzo di riferimento, come definito e calcolato nelle Regole di Borsa Italiana disponibili alla Strike Date sul sito web di Borsa Italiana (www.borsaitaliana.it).</p>
C.20	Tipologia di sottostante e luoghi in cui si possono reperire le informazioni sul sottostante	<p>Il Sottostante è un paniere di azioni: UNICREDIT SPA, ENEL SPA, ENI SPA, SAIPEM SPA, FIAT SPA.</p> <p>Le informazioni sull’andamento storico e continuo del Sottostante e sulla sua volatilità si possono ottenere dal sito di Bloomberg (si veda il relativo Codice Bloomberg per ciascun Sottostante).</p>
C.21	Indicazione del mercato sul quale saranno negoziati i Certificati e per cui è stato pubblicato il Prospetto	<p>È stata depositata una domanda di quotazione ed ammissione alla negoziazione dei Certificati presso il “mercato telematico dei derivati cartolarizzati” (“SeDeX”) organizzato e gestito da Borsa Italiana S.p.A..</p>

Sezione D – Rischi

Elemento		
D.2	<p>Informazioni fondamentali sui rischi relativi a Natixis Structured Issuance SA</p>	<p>I rischi principali che si riferiscono all'Emittente includono quanto segue:</p> <ul style="list-style-type: none"> • i Certificati costituiscono obbligazioni contrattuali generali e non garantite dell'Emittente aventi pari priorità rispetto a tutte le altre obbligazioni contrattuali non garantite dell'Emittente; • ogni acquirente dei Certificati dovrà fare affidamento sul merito di credito dell'Emittente e di nessun altro soggetto (fatta salva la Garanzia NATIXIS), in quanto un investitore non ha diritti in relazione al relativo Sottostante; • potrebbero sorgere potenziali conflitti tra gli interessi dell'Emittente e gli interessi delle sue controparti, soci, azionisti o controllate o collegate dell'Emittente; • potrebbero sorgere potenziali conflitti tra gli interessi dell'Emittente e gli interessi dei Dealer; • l'Emittente è esposto al merito di credito delle sue controparti; • eventi imprevisti potrebbero portare ad una brusca interruzione dei sistemi di comunicazione e dei sistemi informatici dell'Emittente. Il verificarsi di guasti o interruzioni potrebbe avere un effetto sostanzialmente pregiudizievole sulla situazione finanziaria e sui risultati operativi dell'Emittente; e • poiché l'Emittente è costituito e ha il suo centro di interessi principali a Lussemburgo, le procedure concorsuali in relazione all'Emittente potranno procedere ai sensi di, ed essere disciplinate da, le leggi fallimentari del Lussemburgo. Tali leggi potrebbero non essere favorevoli agli interessi degli investitori tanto quanto quelle di altre giurisdizioni con le quali gli investitori possono avere familiarità e potrebbero limitare la capacità dei Portatori dei Certificati di far valere i termini dei Certificati. Procedure concorsuali potrebbero avere un effetto sostanzialmente pregiudizievole sull'attività e i beni dell'Emittente e sulle sue obbligazioni ai sensi dei Certificati in quanto Emittente.
D.3	<p>Principali rischi connessi ai Certificati</p>	<p>I Certificati possono non costituire un investimento adeguato a tutti gli investitori</p> <p>I Certificati possono non essere un investimento adeguato a tutti gli investitori. Ogni potenziale investitore nei Certificati deve determinare l'adeguatezza di tale investimento alla luce della propria situazione personale.</p> <p>Rischio di Liquidità</p> <p>Non vi può essere garanzia che si sviluppi un mercato secondario liquido per i Certificati o che, se si sviluppasse, lo stesso continui. In un mercato illiquido, un</p>

		<p>investitore potrebbe non essere in grado di vendere i propri Certificati in qualsiasi momento al giusto prezzo di mercato. La possibilità di vendere i Certificati potrebbe inoltre essere limitata da circostanze specifiche dei singoli paesi.</p> <p>Rischio di Prezzo di Mercato</p> <p>Il portatore di Certificati è esposto al rischio di uno sviluppo sfavorevole dei prezzi di mercato dei suoi Certificati, il quale si materializza se tale portatore vende i Certificati prima della data di scadenza finale degli stessi.</p> <p>Rischio di Valuta</p> <p>Il portatore di un Certificato denominato in una valuta estera è esposto al rischio di mutamenti dei tassi di cambio, che possono avere un effetto sul rendimento di tali Certificati. Inoltre, in futuro, governi e autorità competenti potrebbero imporre controlli sui cambi.</p> <p>Modifiche dei Termini dei Certificati tramite delibera dei Portatori dei Certificati; Rappresentante dei Portatori dei Certificati</p> <p>Un Portatore dei Certificati è soggetto al rischio di essere messo in minoranza e di perdere diritti nei confronti dell'Emittente qualora gli altri Portatori dei Certificati approvino a maggioranza, ai sensi dei Termini dei Certificati, modifiche dei Termini dei Certificati, secondo la Legge Tedesca sulle obbligazioni che Fanno Parte di Emissioni Uniformi (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i> – "SchVG"). Nel caso di nomina di un rappresentante dei Portatori dei Certificati per tutti i Portatori dei Certificati, un determinato Portatore dei Certificati potrebbe perdere, in tutto o in parte, la possibilità di far valere i propri diritti nei confronti dell'Emittente indipendentemente da altri Portatori dei Certificati.</p> <p>Rischi principali relativi a NATIXIS</p> <p>I rischi significativi relativi al contesto macroeconomico e alla crisi finanziaria segue includono quanto segue:</p> <ul style="list-style-type: none"> • condizioni economiche o di mercato sfavorevoli potrebbero causare una flessione del reddito bancario netto, della redditività e un deterioramento della posizione finanziaria di NATIXIS; • il possibile inasprimento dei regolamenti applicabili al settore finanziario, dettato dalla crisi finanziaria, potrebbe portare all'introduzione di nuove restrizioni relative ai profili di <i>compliance</i>; • la situazione dei mercati finanziari, in particolare dei mercati del debito primari e secondari, potrebbe avere un effetto sostanzialmente negativo su NATIXIS; e • NATIXIS ha subito perdite significative, e potrebbe continuare a subirne, sul proprio portafoglio di attività che ha risentito della crisi finanziaria. <p>I rischi significativi relativi alla struttura di NATIXIS includono quanto segue:</p> <ul style="list-style-type: none"> • l'azionista principale di NATIXIS esercita un'influenza significativa su
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		<p>determinate delibere societarie;</p> <ul style="list-style-type: none"> • le politiche e procedure di gestione dei rischi di NATIXIS sono soggette all'approvazione e al controllo di BPCE; e • il rifinanziamento di NATIXIS è effettuato tramite BPCE. <p>I rischi significativi con riguardo alla struttura delle attività di NATIXIS e del settore bancario includono quanto segue:</p> <ul style="list-style-type: none"> • NATIXIS è esposta a varie categorie di rischio inerenti alle operazioni bancarie; • NATIXIS è esposta al rischio di credito; • NATIXIS è esposta al rischio di mercato, al rischio di liquidità e al rischio di finanziamento; • NATIXIS è esposta ai rischi operativi; • NATIXIS è esposta al rischio assicurativo; • NATIXIS potrebbe non essere in grado di attuare la sua nuova strategia societaria e aziendale con il livello di efficacia previsto; • un eventuale aumento significativo degli accantonamenti o delle perdite superiore al livello degli accantonamenti precedentemente registrato potrebbe avere un effetto negativo sull'utile di esercizio o sulla situazione finanziaria di NATIXIS; • la capacità di NATIXIS di attirare e mantenere dipendenti qualificati è critica per il successo della sua attività; qualora non ne fosse capace, il suo andamento potrebbe esserne pregiudicato in misura significativa; • gli eventi futuri potrebbero essere diversi da quelli sulla base dei quali il management ha predisposto il rendiconto finanziario di NATIXIS, e questo potrebbe in futuro causare perdite impreviste; • la volatilità e le oscillazioni del mercato potrebbero esporre NATIXIS al rischio di perdite in relazione alle sue operazioni di negoziazione e d'investimento; • NATIXIS potrebbe generare ricavi inferiori dalle sue attività d'intermediazione e altre attività basate su provvigioni e commissioni durante periodi di crisi economica; • mutamenti significativi dei tassi d'interesse potrebbero avere un impatto negativo sul reddito bancario netto o sulla redditività di NATIXIS; • mutamenti dei tassi di cambio potrebbero avere un effetto significativo sui risultati di NATIXIS; • un'interruzione o un guasto dei sistemi informativi di NATIXIS o di terzi potrebbero causare una perdita di lavoro e altre perdite;
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		<ul style="list-style-type: none"> • eventi imprevisti potrebbero causare un'interruzione delle operazioni di NATIXIS, perdite significative e costi aggiuntivi; • NATIXIS potrebbe essere vulnerabile a contesti politici, macroeconomici e finanziari o a circostanze specifiche nei paesi in cui opera; • NATIXIS è soggetta a un'estesa regolamentazione in Francia e in parecchi altri paesi in cui opera; interventi di regolamentazione e mutamenti di questi regolamenti potrebbero avere un impatto negativo sull'attività e sui risultati di NATIXIS; • il diritto tributario e la sua applicazione in Francia e nei paesi in cui NATIXIS opera sono suscettibili di avere un impatto significativo sui risultati di NATIXIS; • malgrado le politiche, le procedure e i metodi di gestione dei rischi posti in essere, NATIXIS potrebbe essere esposta a rischi non identificati o imprevisti, suscettibili di causare perdite significative; • le strategie di copertura attuate da NATIXIS non eliminano tutti i rischi di perdite; • NATIXIS potrebbe incontrare difficoltà nell'individuare, attuare e integrare la sua politica in relazione alle acquisizioni o alle associazioni in partecipazione; • la forte concorrenza, sia nel mercato nazionale francese di NATIXIS - il suo mercato più grande -, sia a livello internazionale, potrebbe avere un effetto negativo sul reddito bancario netto e sulla redditività di NATIXIS; • la solidità finanziaria e il comportamento di altre istituzioni finanziarie e dei partecipanti del mercato potrebbero avere un impatto negativo su NATIXIS; • la redditività e le prospettive commerciali di NATIXIS potrebbero essere pregiudicate dal rischio di reputazione e dal rischio legale; e • una duratura caduta dei mercati potrebbe ridurre la liquidità delle attività e rendere più difficile la loro vendita. Tale situazione potrebbe dare origine a perdite significative. <p>I rischi significativi relativi alla Garanzia NATIXIS</p> <ul style="list-style-type: none"> • L'ambito della Garanzia NATIXIS è limitato agli Strumenti Finanziari (come definiti nella Garanzia NATIXIS) dell'Emittente. La Garanzia NATIXIS non è limitata alle obbligazioni dell'Emittente ai sensi dei Certificati emessi dallo stesso ai sensi del Programma. • La Garanzia NATIXIS non è una garanzia a prima richiesta. Ogni richiesta ai sensi della Garanzia NATIXIS deve essere inviata per iscritto da un funzionario debitamente autorizzato del richiedente all'Emittente in conformità alla Garanzia NATIXIS. • Una revoca della Garanzia NATIXIS potrebbe avere un impatto sul
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		<p>merito di credito dell'Emittente.</p> <ul style="list-style-type: none"> • I Portatori dei Certificati sono anche esposti al rischio di credito di NATIXIS ai sensi della Garanzia NATIXIS. • La Garanzia NATIXIS è disciplinata dalla legge francese e far valere diritti ai sensi della stessa potrebbe essere più difficile che far valere una garanzia disciplinata dalla legge del Lussemburgo. • Non vi sono divieti di costituzione di garanzie reali, né altre pattuizioni, né eventi di inadempimento in relazione a, o assunti da, NATIXIS ai sensi dei Certificati o della Garanzia NATIXIS. • Non tutti i Certificati possono beneficiare della Garanzia. I Certificati non beneficeranno della Garanzia NATIXIS se così indicato nelle Condizioni Definitive applicabili.
D.6	Avviso di rischio: gli investitori potrebbero perdere la totalità o parte del valore del loro investimento	<p>Cfr. Elemento D.3.</p> <p>Gli investitori potrebbero, a seconda dei casi, perdere la totalità o parte del valore del loro investimento.</p>

Sezione E – Offerta

Elemento		
E.2b	Ragioni dell'offerta e utilizzo dei proventi	I proventi netti dell'emissione dei Certificati saranno (i) prestati dall'Emittente a NATIXIS secondo i termini del Contratto di Finanziamento e saranno utilizzati da NATIXIS per i suoi scopi societari generali, affari e <i>business development</i> , e/o (ii) utilizzati dall'Emittente per i suoi scopi societari generali, affari e <i>business development</i> .
E.3	Termini e condizioni dell'offerta	Non Applicabile.
E.4	Descrizione di eventuali interessi che sono significativi in relazione all'emissione/offerta, inclusi gli interessi confliggenti	<p>I Dealer rilevanti potrebbero ricevere commissioni in relazione a un'emissione di Certificati ai sensi del Programma. Ognuno di tali Dealer e le sue collegate potrebbero anche avere intrapreso, e intraprendere in futuro, operazioni di <i>investment banking</i> e/o di <i>commercial banking</i> con, e potrebbero prestare altri servizi per, l'Emittente, il Garante e/o le loro collegate nel corso della normale attività.</p> <p>Per quanto a conoscenza dell'Emittente e/o del Garante nessun soggetto coinvolto nell'offerta dei Certificati ha un interesse significativo in relazione all'Offerta.</p> <p>Vari enti all'interno del gruppo dell'Emittente (inclusi l'Emittente e il Garante) e collegate potrebbero assumere diversi ruoli in relazione ai Certificati, inclusi quelli</p>

		<p>di Emittente dei Certificati, Agente per il Calcolo dei Certificati, emittente, sponsor o agente per il calcolo del Sottostante, e potrebbero anche intraprendere attività di negoziazione (incluse attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che potrebbero dare origine a potenziali conflitti di interessi.</p> <p>L'Agente per il Calcolo potrebbe essere una collegata dell'Emittente e/o del Garante e potrebbero esistere potenziali conflitti di interessi tra l'Agente per il Calcolo e i portatori dei Certificati.</p> <p>L'Emittente e/o il Garante e le loro collegate potrebbero anche emettere altri strumenti derivati in relazione al Sottostante e potrebbero agire quali sottoscrittori in relazione a offerte future di azioni o di altri strumenti finanziari in relazione a un'emissione di Certificati, o potrebbero agire quali consulenti finanziari di certe società o società le cui azioni o altri strumenti finanziari sono inclusi in un paniere o con funzioni di banca commerciale per tali società.</p>
E.7	Stima delle spese addebitate all'investitore dall'emittente o dall'offerente	<p>Le spese totali dell'emissione sono stimate essere pari alle spese totali relative all'ammissione alla negoziazione.</p>

BASE PROSPECTUS

dated 15 April 2014

for

Certificates

linked to a share / an index / a fund / a commodity or a basket of shares, indices, funds or commodities

and to be issued under a EUR 1,000,000,000.00 German Certificate Programme (the “**Programme**”)

of

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182.619)

(the “**Issuer**”)

Dealer, Arranger and Guarantor:

NATIXIS

Notice:

The Certificates described in this base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC, as amended (“**Prospectus Directive**”) (the “**Base Prospectus**” or “**Prospectus**”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to certain requirements under U.S. tax law. Apart from certain exceptions, the Securities may not be offered, sold or delivered within the United States of America or to a U.S. person.

Application has been made for Certificates to be listed on the official list (*cote officielle*) of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of the Directive 2004/39/EC, as amended, or on the Euro MTF market of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of the Directive 2004/39/EC, as amended.

The Programme provides that Certificates may be listed on other or further stock exchanges and may also be unlisted. The relevant final terms in respect of the issue of any Certificates will specify whether or not such Certificates will be listed on the Luxembourg Stock Exchange or any other stock exchange.

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A. SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element		
A.1	Warning	<p>Warning that:</p> <ul style="list-style-type: none"> • this Summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuer or the Guarantor who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such the Certificates.
A.2	Consent to use of the Prospectus	<ul style="list-style-type: none"> • [Natixis Structured Issuance SA (the "Issuer") consents to the use of the Base Prospectus for subsequent resale or final placement of the Certificates by all financial intermediaries (general consent).] [Natixis Structured Issuance SA (the "Issuer") consents to the use of the Base Prospectus for subsequent resale or final placement of the Certificates by the following financial intermediaries (individual consent): <i>[insert name[s] and address[es]].</i>] • The subsequent resale or final placement of Certificates by financial intermediaries can be made in [Luxembourg][,] [and] [Germany][,] [and] [Italy] [as long as this Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive] <i>[insert offer period]</i>. • [Such consent is also subject to and given under the condition [.].] [Such consent is not subject to and given under any condition.] <p>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>

Section B – Natixis Structured Issuance SA as Issuer

Element		
B.1	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
B.2	Domicile, legal form, legislation, country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in and under the laws of the Grand Duchy of Luxembourg as a <i>société anonyme</i> (public limited liability company).
B.4b	Trend information	Not applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year..
B.5	Description of the Group	The Issuer is a wholly owned indirect subsidiary of NATIXIS.
B.9	Profit forecast or estimate	Not applicable; no profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not applicable; no audited financial statements have been prepared.
B.12	Selected historical key financial information	Not applicable; the Issuer is a newly incorporated company.
	Statements of no significant or material adverse change	There has been no significant change in the financial or trading position of the Issuer since 29 November 2013, the date of its incorporation, and there has been no material adverse change in the Issuer's prospects since 29 November 2013, the date of its incorporation.
B.13	Events impacting the Issuer's solvency	Not applicable, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group	Please see Element B.5 above and B.16 [and B.18] below. The Issuer is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of the Issuer are, <i>inter alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Certificates or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	The Issuer is an indirect wholly owned subsidiary of NATIXIS. The Issuer is 100% owned by Natixis Trust, which in turn is owned by Natixis.
B.17	Credit ratings	Not applicable, the Issuer and its debt securities are not rated.
[B.18]	Description of the Guarantee	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Certificates issued under this Base Prospectus) of the Issuer in a guarantee in the form of a joint and

		<p>several obligation (<i>cautionnement solidaire</i>) dated 23 January 2014 (the “NATIXIS Guarantee”).</p> <p>The Certificates will benefit from the NATIXIS Guarantee. NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Certificate due payment of all sums expressed to be payable by the Issuer under the Certificates upon demand from the relevant holder of such Certificates in accordance with the provisions of the NATIXIS Guarantee.]</p>
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[Section B – NATIXIS as Guarantor

Element		
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile, legal form, legislation, country of incorporation	The Guarantor is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a limited liability company (<i>société anonyme à Conseil d'Administration</i>).
B.19/B.4b	Trend information	Not applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects..
B.19/B.5	Description of the Group	<p>With effect as of 31 July 2009 (non inclusive), the Guarantor was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>).</p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of the Guarantor.</p> <p>BPCE is the main shareholder of the Guarantor and, as such, exercises the responsibilities laid out by banking regulations.</p>
B.19/B.9	Profit forecast or estimate	Not applicable; no profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not applicable; no qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	<p>As at 31 December 2013, NATIXIS' total assets were EUR 510.1 billion. Natixis' net revenue for the year ended 31 December 2013 was EUR 6,848 million, its gross operating income was EUR 1,614 million and its net income (group share) was EUR 884 million. As at 31 December 2012, NATIXIS' total assets were EUR 528.4 billion. Natixis' net revenue for the year ended 31 December 2012 was EUR 6,271 million, its gross operating income was EUR 1,207 million and its net income (group share) was EUR 901 million.</p> <p>As at 31 December 2011, NATIXIS' total assets were EUR 508 billion. Natixis' net revenue for the year ended 31 December 2011 was EUR 6,759 million, its gross operating income was EUR 1,922 million and its net income (group share) for the year ended 31 December 2011 was EUR 1,562 million.</p> <p>As at 30 June 2013, NATIXIS' total assets were EUR 553 billion. Natixis' net revenue for the period ended 30 June 2013 was EUR 3,430 million, its gross operating income was EUR 873 million and its net income (group share) was EUR 487 million.</p> <p>As at 30 June 2012, NATIXIS' total assets were EUR 562 billion. Natixis' net revenue for the period ended 30 June 2012 was EUR 3,244 million, its gross</p>

		operating income was EUR 737 million and its net income (group share) was EUR 579 million.
	<p>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</p> <p>Statements of no significant or material adverse change</p>	<p>The share capital of Natixis was increased on 24 February 2014 and again on 3 March 2014 pursuant to a free allocation of shares decided by the conseil d'administration (Board of Directors) in February 2011 and February 2012 respectively.</p> <p>As at the date of this Base Prospectus, NATIXIS' share capital is €4,970,490,073.60 divided into 3,106,556,296 fully paid-up shares of €1.60 each.</p> <p>There has been no significant change in the financial or trading position of NATIXIS since 31 December 2013 and there has been no material adverse change in the prospects of NATIXIS since 31 December 2013.</p>
B.19/B.13	Events impacting the Guarantor's solvency	Please see Element B.19/B.12 above " <i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i> ".
B.19/B.14	Dependence upon other group entities	Please see Element B.19/B.5. Not applicable; the Guarantor is not dependent on other group entities.
B.19/B.15	Principal activities	<p>The Guarantor is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France (source: Banque de France).</p> <p>The Guarantor has a number of areas of expertise in three core businesses:</p> <ul style="list-style-type: none"> - wholesale banking - Investment Solutions (asset management, insurance, private banking, private equity) - Specialized Financial Services <p>The Guarantor has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small- and medium-size businesses of Groupe BPCE retail banking networks (Caisse d'Epargne and Banque Populaire).</p>
B.19/B.16	Controlling shareholders	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 30 June 2013, BPCE held 72.1% of the share capital of the Guarantor.
[B.19/B.17	Credit ratings	<p>The long term senior unsecured debt of the Guarantor is rated A2 (stable) by Moody's Investors Services Inc. ("Moody's"), A (negative) by Standard and Poor's Ratings Services ("S&P") and A (stable) by Fitch Ratings Ltd. ("Fitch").</p> <p>Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").</p> <p>The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a deci-</p>

		sion under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]
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Section C – Securities

Element		
C.1	<p>Type and class of the securities, including any security identification number</p>	<p>Class The securities are Certificates.</p> <p>Security Identification Number(s) ISIN: [●] Common Code: [●] [Other: [●]]</p>
C.2	<p>Currency of the securities issue</p>	<p>The Certificates are issued in [●].</p>
C.5	<p>Restrictions on the free transferability of the securities</p>	<p>Not applicable. The Certificates are freely transferable.</p>
C.8	<p>Rights attached to the Certificates, ranking of the Certificates and limitations to the rights attached to the Certificates</p>	<p>Rights attached to the Certificates Each holder of the Certificates has the right <i>vis-à-vis</i> the Issuer to claim payment of interest and nominal when such payments are due in accordance with the Certificate Terms.</p> <p>Guarantee The Certificates benefit from an unconditional and irrevocable guarantee for the due payment of interest and principal and additional amounts, if any, granted by NATIXIS.</p> <p>Redemption Unless previously redeemed, or purchased and cancelled, each Certificate will be redeemed at its Final Redemption Amount on the Maturity Date. [In case of no early redemption at the option of the Issuer or the Holders insert: The Certificates cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default).] [In case of an early redemption at the option of the Issuer or the Holders insert: Early Redemption Certificates may be redeemed before their stated maturity for taxation reasons, upon the occurrence of an Event of Default and [at the option of the Issuer] [and] [at the option of the Holders].]</p> <p>Negative Pledge The Issuer undertakes that, so long as any payments under the Certificates remain, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Certificates (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Certificateholders.</p>

		<p>“Relevant Debt” means present or future indebtedness in the form of, or represented by, bonds, Certificates, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.</p> <p>Events of Default</p> <p>Any Certificates may become immediately redeemable by notice by a holder upon the occurrence of certain events (“Events of Default”) including non-payment and non-performance of the Issuer’s obligations in respect of the Certificates and the insolvency or winding up of the Issuer.</p> <p>There are no events of default in respect of NATIXIS in respect of the Certificates or the NATIXIS Guarantee.</p> <p>Resolutions of Holders</p> <p>The Certificate Terms provide for resolutions of holders. The terms of the Certificates will contain provisions for the holding and calling of meetings of holders of the Certificates. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority and these provisions provide for a representative of all holders.</p> <p>Ranking of the Certificates (Status)</p> <p>The Certificates constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.</p> <p>Limitation of the rights</p> <p>Claims against the Issuer for payment in respect of the Certificates shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate relevant date in respect of them.</p>
[C.9	<p>Interest / Fixed Rate Certificates / Floating Rate Certificates / Zero Coupon Certificates / Maturity Date / Yield</p>	<p>Please read Element C.8.</p> <p>Interest</p> <p><i>[In case of zero coupon Certificates insert:</i> The Certificates do not bear interest.]</p> <p><i>[In case of interest bearing Certificates insert:</i> The Certificates bear interest.]</p> <p><i>[In case of fixed rate Certificates insert: Yield</i></p> <p>The yield equals [●] per cent. <i>per annum.</i>]</p> <p><i>[In case of floating rate Certificates insert:</i> The floating rate is [●] .]</p> <p><i>[In case of Certificates in respect of which the interest is linked to the performance of an underlying insert:</i></p> <p>The Certificates bear interest at a rate calculated by reference to [a share][an index][a fund][a commodity][a basket of [shares]][a basket of indices][a basket of funds][a basket of commodities]: [insert description of the Underlying] .]</p> <p>Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Certificates shall be redeemed on [●].</p>

		<p>Final Redemption Amount: [The Issue Specific Summary will contain the entirety of the applicable formula for the relevant Certificate: Vanilla / American Vanilla with Certificateholder put option / Whale Vanilla / Power Call / Conditional Vanilla / Airbag / Bonus / Conditional Vanilla Series / Variable Strike Conditional Vanilla Series / Digital Series / Reverse / Reverse Lockin / Super Asian / AutoCallable Conditional Vanilla Series / Phoenix / Phoenix callable at the option of the Issuer / Autocall / Step-down Autocall / Autocall Double Chance / Autocall Double Condition / Convertible Vanilla / FMA Vanilla / Escalator Ladder / Individual Cap / Autocallable Individual Cap / Lockin Floor Individual Cap / Cappuccino / Lockin Floor Cappuccino / Fixed Best / Everest / Podium / Best Strategy / Inter-Selection dispersion / Jupiter / Mercury / Palladium / Venus / Dispersion / Altiplano / Individual Cap Ladder / Crystallising Vanilla / Melting Autocall / Long Contingent Forward / Short Contingent Forward / Management Strategy / Cash and Carry with Coupons / MemoryPhoenix in Fine / Phoenix One Star / Synthetic Convertible / Phoenix Flexo / Sweet Phoenix] Payment of the relevant redemption amount and/or physical delivery takes place in accordance with applicable local market practice via the Clearing System.</p> <p>Automatic Early Redemption Amount: [The Issue Specific Summary will contain the entirety of the applicable formula for the relevant Certificate: AutoCallable Conditional Vanilla Series / Phoenix / Autocall / Step-down Autocall / Autocall Double Chance / Autocall Double Condition / Autocallable Individual Cap / Melting Autocall / MemoryPhoenix in Fine / Phoenix One Star / Phoenix Flexo / Sweet Phoenix][Not Applicable]</p> <p>Optional Redemption Amount: [The Issue Specific Summary will contain the entirety of the applicable formula for the relevant Certificate: American Vanilla with Certificateholder option / Synthetic Convertible / Phoenix callable at the option of the Issuer][Not Applicable]</p> <p>Certificateholder Representative</p> <p>A representative of the holders of the Certificates may be appointed.]</p>
[C.10]	Derivative Component in the Interest Payment	<p>Please read Element C.9.</p> <p>[Not applicable, there is no derivative component in the interest payment.]</p> <p>[The interest payment and the amount of interest to be paid are dependent on the performance of [insert relevant underlying] and calculated in accordance with the following formula [The Issue Specific Summary will contain the entirety of the applicable formula for the relevant Certificate: Vanilla / American Vanilla / Whale Vanilla / Power Call / Conditional Vanilla / Bonus / Conditional Vanilla Series / Variable Strike Conditional Vanilla Series / Digital Series / Reverse / Reverse Lockin / Super Asian / AutoCallable Conditional Vanilla Series / Phoenix / Phoenix callable at the option of the Issuer / Autocall / Step-down Autocall / Autocall Double Chance / Autocall Double Condition / Convertible Vanilla / FMA Vanilla / Individual Cap / Autocallable Individual Cap / Lockin Floor Individual Cap / Cappuccino / Lockin Floor Cappuccino / Fixed Best / Everest / Podium / Best Strategy / Inter-Basket dispersion / Jupiter / Mercury / Palladium / Venus / Dispersion / Altiplano / Individual Cap Ladder / Crystallising Vanilla / Melting Autocall / Cash and Carry with Coupon / MemoryPhoenix in Fine / Phoenix One Star / Synthetic Convertible / Phoenix Flexo / Sweet Phoenix]]</p>
C.11	Admission to trading on a regulated market	<p>[Application has been made to admit Certificates to be issued under the Programme to trading on the regulated market of the [Luxembourg Stock Exchange][Frankfurt Stock Exchange].]</p> <p>[Not applicable, the Issuer does not intend to make any application for the Cer-</p>

		tificates to be admitted to trading on any stock exchange.]
C.15	A description of how the value of the investment is affected by the value of the Underlying.	The amount of principal and interest to be paid under the Certificates depends on the value of the Underlying, which thereby affects the value of the investment. The value of the investment is affected by the performance of [<i>insert relevant underlying</i>].
C.16	The expiration or maturity date.	Maturity Date is [<i>insert date</i>].
C.17	Settlement procedure of the derivative securities.	Settlement takes place by payment of the relevant redemption amount and/or by physical delivery in accordance with applicable local market practice via the Clearing System.
C.18	A description of how the return on derivative securities takes place.	The return of the Certificates is calculated in accordance with the following formula: [<i>The Issue Specific Summary will contain the entirety of the applicable formula for the relevant Certificate: Vanilla / American Vanilla with Certificateholder put option / Whale Vanilla / Power Call / Conditional Vanilla / Airbag / Bonus / Conditional Vanilla Series / Variable Strike Conditional Vanilla Series / Digital Series / Reverse / Reverse Lockin / Super Asian / AutoCallable Conditional Vanilla Series / Phoenix / Phoenix callable at the option of the Issuer / Autocall / Step-down Autocall / Autocall Double Chance / Autocall Double Condition / Convertible Vanilla / FMA Vanilla / Escalator Ladder / Individual Cap / Autocallable Individual Cap / Lockin Floor Individual Cap / Cappuccino / Lockin Floor Cappuccino / Fixed Best / Everest / Podium / Best Strategy / Inter-Selection dispersion / Jupiter / Mercury / Palladium / Venus / Dispersion / Altiplano / Individual Cap Ladder / Crystallising Vanilla / Melting Autocall / Long Contingent Forward / Short Contingent Forward / Management Strategy / Cash and Carry with Coupons / MemoryPhoenix in Fine / Phoenix One Star / Synthetic Convertible / Phoenix Flexo / Sweet Phoenix</i>]
C.19	The exercise price or the final reference price of the underlying.	[Final Price: [<i>insert final price</i>]] [Reference Price: [<i>insert final price</i>]]
C.20	Type of the underlying and where the information on the underlying can be found.	The Underlying is [a share][an index][a fund][a commodity][a basket of [shares][a basket of indices][a basket of funds][a basket of commodities]: [<i>insert name of the Underlying</i>]] Information on the historical and ongoing performance of the Underlying and its volatility can be obtained [on the public website [●]] [<i>insert source of information</i>].]
C.21	Indication of the market where the Certificates will be traded and for which the Prospectus has been published	[Application has been made to admit Certificates to be issued under the Programme to trading on the regulated market of the [Luxembourg Stock Exchange][Frankfurt Stock Exchange].] [Application has been made for Certificates to be listed and admitted to trading on the Italian Stock Exchange on the “electronic securitised derivatives market” (“ SeDeX ”) organised and managed by Borsa Italiana S.p.A.] [Not applicable, the Issuer does not intend to make any application for the Certificates to be admitted to trading on any stock exchange.]

Section D – Risks

Element		
D.2	<p>Key risks regarding Natixis Structured Issuance SA</p>	<p>The significant risks with regard to the Issuer include:</p> <ul style="list-style-type: none"> • the Certificates constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • any purchaser of the Certificates has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; • potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, shareholders or subsidiaries or affiliated companies of the Issuer; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers; • the Issuer is exposed to the creditworthiness of its counterparties; • unforeseen events can lead to an abrupt interruption of the Issuer’s communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer’s financial condition and results of operations; and • as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors’ interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Certificateholders to enforce the terms of the Certificates. Insolvency proceedings may have a material adverse effect on the Issuer’s business and assets and its obligations under the Certificates as Issuer.
D.3	<p>Key risks regarding the Certificates</p>	<p>Certificates may not be a suitable investment for all investors</p> <p>The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity Risk</p> <p>There can be no assurance that a liquid secondary market for the Certificates will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Certificates at any time at fair market prices. The possibility to sell the Certificates might additionally be restricted by country specific reasons.</p> <p>Market Price Risk</p> <p>The holder of Certificates is exposed to the risk of an unfavourable development of market prices of his Certificates which materializes if such holder sells the Certificates prior to the final maturity of such Certificates.</p> <p><i>[In case of an early redemption at the option of the Issuer insert: Risk of Early Redemption</i></p>

		<p>If the Issuer has the right to redeem the Certificates prior to maturity or if [If] the Certificates are redeemed prior to maturity due to the occurrence of an event set out in the Conditions of the Certificates, the holder of such Certificates is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the holder may only be able to reinvest on less favourable conditions as compared to the original investment.]</p> <p>Currency Risk</p> <p>The holder of a Certificate denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Certificates. In addition, governments and competent authorities could impose currency exchange controls in the future.</p> <p>[In case of fixed rate Certificates insert: Fixed Rate Certificates</p> <p>The holder of a fixed rate Certificate ("Fixed Rate Certificate") is exposed to the risk that the price of such Fixed Rate Certificate falls as a result of changes in the market interest rate.]</p> <p>[In case of floating rate Certificates insert: Floating Rate Certificates</p> <p>The holder of a floating rate Certificate ("FRN") is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of FRNs in advance.]</p> <p>[In case of zero coupon Certificates insert: Zero Coupon Certificates</p> <p>The holder of a zero coupon Certificate ("Zero Coupon Certificate") is exposed to the risk that the price of such Certificate falls as a result of changes in the market interest rate.]</p> <p>Amendments to the Certificate Terms by resolution of the Certificate Holders; Certificateholder Representative</p> <p>A Certificateholder is subject to the risk of being outvoted and to lose rights against the Issuer in the case that other Certificateholders agree pursuant to the Certificate Terms to amendments of the Certificate Terms by majority vote according to the German Act on bonds Constituting Part of Uniform Issues (Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"). In the case of an appointment of a Certificateholders' representative for all Certificateholders' a particular Certificateholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Certificateholders.</p> <p>Key risks regarding NATIXIS</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.
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		<p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and • NATIXIS' refinancing is through BPCE. <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position; • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; • NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • significant interest rate changes could adversely affect NATIXIS' net banking income or profitability; • changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results; • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;
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		<ul style="list-style-type: none"> • despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behavior of other financial institutions and market participants could have an adverse impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and • a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses. <p>Key Risks relating to the NATIXIS Guarantee</p> <ul style="list-style-type: none"> • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer. The NATIXIS Guarantee is not limited to the Issuer's obligations under Certificates issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to the Issuer in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of the Issuer. • Certificateholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Certificates or the NATIXIS Guarantee. • Not all Certificates may benefit from the Guarantee. Certificates shall not benefit from the NATIXIS Guarantee if so specified in the applicable Final Terms.
[D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>Please read Element D.3.</p> <p>Investors may lose the value of their entire investment or part of it, as the case may be.]</p>

Section E – Offer

Element		
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Certificates will either be (i) on-lent by the Issuer to NATIXIS under the terms of the Loan Agreement, and will be applied by NATIXIS for its general corporate purposes, affairs and business development and/or (ii) used by the Issuer for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the offer	<p>[Conditions to which the offer is subject: [●]]</p> <p>Total amount of the issue/offer: [●]</p> <p>Offer Period: [●]</p> <p>[Description of the application process: [●]]</p> <p>[A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: [●]]</p> <p>[Minimum Subscription Amount: [●]]</p> <p>[Maximum Subscription Amount: [●]]</p> <p>[Method and time limits for paying up and for delivery of the Certificates: [●]]</p> <p>[Publication of the results of the offer: [●]]</p> <p>[Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [●]]</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests	<p>The relevant Dealers may be paid fees in relation to any issue of Certificates under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.</p> <p>[[Save for any fees payable to the [Dealer[s]] [Distributor[s]], in a [maximum amount of [], so]] [So] far as the Issuer and/or the Guarantor are aware, no person involved in the offer of the Certificates has an interest material to the Offer.]</p> <p>Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Certificates, including Issuer of the Certificates, Calculation Agent of the Certificates, issuer, sponsor or calculation agent of the Underlying and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Certificates.</p> <p>The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Certificates or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p>[Other than as mentioned above, [and save for [I],] so far as the Issuer is aware, no</p>

		person involved in the issue of the Certificates has an interest material to the offer, including conflicting interests.]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[•]

B. RISK FACTORS

I. General Information

A purchase of the Certificates involves various risks. The following risk factors may have a negative effect on the performance of the Certificates. Several risk factors may at the same time affect the performance of the Certificates, but no binding statement can be made as regards to their interference. In addition, further risks which are currently unknown may also have a negative effect on the value of the Certificates. Potential investors are advised to consider all the information in this Prospectus (in particular the following risk factors) before making an investment in the Certificates. Prior to an investment in the Certificates, each investor should carefully review whether an investment in the Certificates complies with its financial, tax and other circumstances and his requirements regarding safety, profitability and liquidity.

The risks displayed in the following sections are principal risks which may have a significant effect on the investment in the Certificates. Prior to an investment in the Certificates, potential investors are advised to read this Prospectus completely and to consult, if necessary, legal, tax and other advisers. If one or more of the risks described below occur, this may result in material and sustained decreases in the price of the Certificates or, in the worst case, in a total loss of the capital invested by the investor.

II. Risk Factors relating to the Issuer

Risk of Creditworthiness

The Certificates constitute general and unsecured contractual obligations of the Issuer and of no other person (subject as provided under the NATIXIS Guarantee, as described below) which will rank equally with all other unsecured contractual obligations of the Issuer, and behind preferred liabilities, including those mandatorily preferred by law.

The Issuer issues a large number of financial instruments, including the Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If an investor purchases the Certificates, it is relying upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) and where the Certificates relate to securities, it has no rights against the company that has issued such securities, and where the Certificates relate to an index, it has no rights against the sponsor of such index or any of the components comprising such index and where the Certificates relate to a fund it has no rights against the manager of such fund. Further, an investment in the Certificates is not an investment in the Underlyings and an investor has no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

The Issuer may be subject to Luxembourg insolvency proceedings

The Issuer is incorporated and has its centre of main interests in Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Certificateholders to enforce the terms of the Certificates. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Certificates as Issuer.

Potential Conflicts of Interest of the Issuer and its affiliates

The Issuer and any of its affiliates (including NATIXIS itself), in connection with their respective additional business activities, may possess or acquire material information about the Underlyings. Such activities and information may have consequences which are adverse to the Certificateholders. Such actions and conflicts may include, without limitation, engaging in transactions relating to the Certificates or their Underlyings, which may have a negative effect on the value of the Underlying; on the open market or by non-public transaction purchase or sell Certificates without being obliged to inform the Certificateholders about any such purchase or sale; exercising certain functions with regard to the Certificates, e.g. as calculation or paying agent; issuing further derivative instruments which may be competing with certain Certificates which have previously been issued by the Issuer.

suer receiving non-public information in relation to an Underlying of the Certificates or the issuer thereof where neither the Issuer nor any of its affiliated companies is required to inform the Certificateholders of such information; and hedging transactions or other transactions in the relevant Underlying of the Certificates by NATIXIS or any affiliated companies of NATIXIS have no obligation to disclose such information about the Underlyings or the companies to which they relate. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the Certificates or the effect that such activities may directly or indirectly have on any Certificate.

In addition, the Issuer or any of its affiliates may engage in trading or hedging transactions involving the Certificates, any underlying securities, or other derivative products that may affect the value of the Certificates.

The above situations may result in consequences which may be adverse to the Certificateholders' investment. The Issuer assumes no responsibility whatsoever for such consequences and their impact on the Certificateholders' investment.

Potential Conflicts of Interest of the Dealer

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of either Issuer or its affiliates. In addition, the Dealer or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Any of the above situations may result in consequences which may be adverse to your investment. The Issuer assumes no responsibility whatsoever for such consequences and their impact on the Certificateholders' investment.

Third-Party Credit Risks

The Issuer is exposed to the creditworthiness of its counterparties. The Issuer cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

Interruption in or Breach of the Issuer's Information Systems

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

Unforeseen Events

Unforeseen events like severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Issuer's or the Issuer's affiliates' operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees.

Regulatory and Tax Status of the Issuer

Regulatory or tax provisions regarding the Issuer or the regulatory or tax status of the Issuer may change during the validity of the Certificates. This may have a negative effect on the ability of the Issuer to meet its obligations from the Certificates.

III. Risks Factors relating to the NATIXIS Guarantee and the Guarantor

Risk Factors with regard to the NATIXIS Guarantee

Scope of the NATIXIS Guarantee

The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer. Such financial instruments include any notes, bonds, certificates, warrants or other securities or other financial instruments issued by the Issuer, including Certificates issued by it under this Prospectus and other than (i) any subordinated securities or debts issued or entered into by the Issuer subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulations and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from the NATIXIS Guarantee.

The NATIXIS Guarantee is not limited to the Issuer's obligations under Certificates issued by it under this Prospectus.

Requirement to give notice of a claim under the NATIXIS Guarantee in writing

The NATIXIS Guarantee is not a 'first demand' guarantee. A claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to the Issuer in accordance with Clause 4 (*Demand Notices*) of the NATIXIS Guarantee.

Revocation of the NATIXIS Guarantee could affect the creditworthiness of the Issuer

The NATIXIS Guarantee may be revoked upon the giving of notice in accordance with its terms. Although any Certificates issued with the benefit of the NATIXIS Guarantee will continue to benefit from such guarantee, notwithstanding its revocation, until all obligations under such Certificates have been performed in full, such revocation may affect the overall creditworthiness of the Issuer.

Credit Risk of NATIXIS and the NATIXIS Guarantee

A holder of a Certificate is, apart from the Issuer's credit risk from the Certificates, also exposed to NATIXIS's credit risk from the NATIXIS Guarantee (when applicable).

Enforceability of the NATIXIS Guarantee

As NATIXIS, being the obligor under the NATIXIS Guarantee, is a French company and the NATIXIS Guarantee is subject to French law, an enforcement of the rights under the NATIXIS Guarantee may for certain legal requirements and language differences be more difficult than the enforcement of a German law guarantee which is granted by a German company.

No Negative Pledge or other covenants or Events of Default

There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Certificates or the NATIXIS Guarantee.

Not all Certificates may benefit from the Guarantee

The Certificates shall not benefit from the NATIXIS Guarantee if so specified in the applicable Final Terms.

Risk Factors relating to NATIXIS

NATIXIS operates in an environment that presents inherent risks, some of which it cannot control. See pages 133 to 188 of the 2013 Registration Document as incorporated by reference herein by reference for risks related to NATIXIS, including (but not limited to) risks related to the macroeconomic environment and the financial crisis, risks related to the links with BPCE and the Banque Populaire and Caisse d'Épargne networks, and risks relating to NATIXIS' operations and the banking sector.

Crisis Management Directive

The European Commission has published proposals for a crisis management directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The full scope of the directive and its impact on the Guarantor is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Certificates.

In June 2012, the European Commission published a legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Crisis Management Directive**" or "**CMD**"). The stated aim of the draft CMD is to provide authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The powers provided to authorities in the draft CMD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The draft CMD currently contains four resolution tools and powers: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and (iv) bail-in - which gives resolution authorities the power to write down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail-in tool).

The draft CMD currently contemplates that it will be applied by Member States from 1 January 2015 except for the bail-in tool (in relation to instruments other than Additional Tier 1 and Tier 2 instruments) which is to be applied from 1 January 2018.

The powers currently set out in the draft CMD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. Accordingly, it is not yet possible to assess the full impact of the draft CMD on the Guarantor and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of Certificateholders, the price or value of their investment in the Certificates and/or the ability of the Guarantor to satisfy its obligations under the Certificates.

IV. Risks Factors relating to the Certificates

1. General Investment Risks

General Risks

The Certificates are debt instruments where, unless otherwise expressly agreed (in the relevant Final Terms), neither the redemption amount nor the amount of interest payments (if any) can be determined in advance. The redemption amounts and/or interest payments (if any) primarily depend on the market value of the relevant Underlying or the relevant Underlyings (as the case may be) and may, under certain circumstances, be substantially lower than the issue price or the purchase price paid by the investors for the Certificates or even be zero so that the investor may in such case even have to suffer a loss of the entire invested capital. If, instead of a cash settlement of the Certificates, a Underlying or its components are delivered, then it cannot be excluded that the value of such Underlying or such components is also substantially lower than the purchase price paid by the investor for the Certificates.

Legal Restrictions

Depending on the applicable legal and supervisory provisions, certain investors may be subject to restrictions regarding the purchase of the Certificates or the use of the Certificates as collateral for various types of borrowing or other restrictions.

Pricing

The issue price of the Certificates is regularly based on internal pricing models of the Issuer and/or the relevant Offeror and may be higher than its calculative value (i.e. the value an objective pricing model would calculate). Not only because of the fact that the Certificates regularly consist of a composition of different derivative transactions, there is in case of doubt no possibility for the investors themselves to determine a calculative value for the Certificates. Prices fixed during exchange trading are not always determined by bids and offers and therefore do not necessarily reflect the calculative value of the Certificates. A comparison with other certificates or similar products regularly fails because of the lack of products with comparable features. The purchase price of the Certificates may include issue premiums, the amount and range of which will be specified in the relevant Final Terms. In addition, certain inducements may be granted by the Issuer and/or the relevant Offeror to investment services companies (or own internal entities) in connection with the placement and the offer of the Certificates and their listing (if any). This includes, *inter alia*, placement commissions, volume dependent trailer commissions and discounts on the issue price.

Market Liquidity and Exchange Trading

No assurance can be given that an active market for a trading in the Certificates will develop, or, if one does develop, that it will be maintained. No assurance can therefore be given that the Certificates may at any given time be sold at a fair price. The price and liquidity of the Certificates on the secondary market may depend only on the Issuer and/or the relevant Offeror and may include premiums on the calculative value. If an active market for a trading in the Certificates does not develop or is not maintained, the market or trading price and liquidity of the Certificates may be adversely affected. The more restricted the secondary market will be, the more difficult it will be for the holders of the Certificates to realise the value of the Certificates prior to the redemption dates scheduled in the Final Terms. This also applies in case of an admission of the Certificates to trading on a stock exchange. If the Certificates are not admitted for trading on a stock exchange, there may be a lack of transparency with regard to pricing information and restrictions regarding their fungibility. Compared to OTC trading, Exchange trading of the Certificates may differ materially in terms of technical execution and the arising costs, but is not necessarily associated with more transparency for the protection of the investors. Particularly in extreme situations, technical problems (including failure of the used systems) may affect exchange trading in the Certificates. Finally, there is no guarantee that the listing of the Certificates on a certain exchange segment or market segment will be maintained for the entire lifetime of the Certificates. The liquidity of the Certificates may also be affected by legal restrictions on offers for sale under certain circumstances.

Lack of Hedging Opportunities

It may be impossible for the holders of the Certificates to take adequate hedging measures against the various risks involved with an investment in the Certificates.

Transaction and other Costs

As a consequence of transaction and other costs, the possible return on the Certificates (if any) may be lower than expected. The ancillary costs incurred upon the purchase or sale of the Certificates may significantly reduce or even exclude the profit potential of the Certificates. Among others, they include distribution fees and provisions with which banks normally charge their customers (e.g. as fixed minimum commissions or as commissions which are dependent on the order value). To the extent that additional (domestic or foreign) parties are involved in the execution of an order, such as domestic dealers or brokers in foreign markets, the investors must take into account that they may also be charged with such parties brokerage fees, commissions and other fees and expenses (third party costs). In addition to these costs which are directly related to the purchase of the Certificates, the investors must also take into account any follow-up costs of the purchase (such as custody fees). Before

investing in the Certificates, investors should therefore inform themselves about any costs incurred in connection with the purchase, custody or sale of the Certificates.

Margin Lending

In case the purchase of the Certificates is financed through margin lending, the investment risk for the investors can be materially increased. If a loan is used to finance the acquisition of the Certificates and subsequently an event of default occurs with regard to the Certificates, or if the trading price falls significantly, the investor will not only have to face a potential loss, but will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Prior to an investment in the Certificates by way of margin financing, each investor should carefully consider his economic circumstances whether he is able to pay interest on the loan, or to repay the loan on demand, even if losses are incurred instead of gains realised.

Tax Implications

The potential yield on the Certificates (if any) is subject to the tax implications applying to an investment in the Certificates. Payments of interest on the Certificates (if any), or profits realised by the investors upon the sale or repayment of the Certificates may be subject to taxation in its home jurisdiction or in other jurisdictions in which a tax liability is triggered. The potential tax risks of an investment in the Certificates include, among others, the risk of double taxation, uncertainties as to the tax treatment of structured securities and specific rules regarding speculation periods. It is possible that the laws and directives and the jurisdiction of the tax courts on which this description of certain circumstances of taxation in this Prospectus is based will change or that the described legal interpretation will not be shared by the tax authorities or the tax courts. Thus, the tax statements included in this Prospectus cannot be taken as binding information or even a representation or warranty with regard to certain tax consequences. Prior to an investment in the Certificates, potential investors should contact their own tax advisors with regard to an assessment of the tax implications involved with an investment in the Certificates.

Foreign Account Tax Compliance Act withholding may affect payments on the Certificates

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. While the Certificates are in global form held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Certificates are discharged once it has paid the common depository for the clearing and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries.

Hiring Incentives to Restore Employment Act withholding may affect payments on the Certificates

The U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Certificates are uncertain, if the Issuer or any withholding agent determines that withholding is re-

quired, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The proposed financial transactions tax (FFT)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of the Certificates should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

Change in Law

The Certificates are issued on the basis of the laws of the Federal Republic of Germany as enacted at the date hereof. No assurance can be given that after the date of this Prospectus the legal environment and the administrative practice remain unchanged and that no court decisions will be made which may affect the obligations under the Certificates.

Mistrades

The regulations of trading centres may provide so called mistrade rules according to which trading participants may make a mistrade application in order to unwind transactions in Certificates which are, according to the relevant applicant’s opinion, not in line with the market or have arisen from technical malfunction. In this context, the holder of Certificates which are traded at such trading centres has to bear the risk that transactions which he has entered into in regard of the Certificate may be rescinded upon application of another trading participant which may have adverse economic consequences on the affected investor.

2. Structural Risks

Early Redemption

Under certain circumstances, the Certificates may be terminated and repaid to the relevant holders prior to the agreed maturity date (also without a cause or a notice period). An early redemption of the Certificates may result in the yields received upon redemption being lower than expected. An early redemption of Certificates may furthermore result in the redemption amount being lower than the purchase price paid for the Certificates and, as a consequence, the holders in such case would not receive the total amount of their invested capital. In addition, holders wanting to re-invest monies which they have received upon an early redemption may have to re-invest such monies in securities with a lower yield than the redeemed Certificates. In case of an early termination of the Certificates by the Issuer or of a redemption request by the holders there may be a certain period of time between the termination notice or the redemption request, as the case may be, and the payment of the amounts which become payable by the Issuer during which the holders will not receive any interest on these amounts. Furthermore, in the case of Certificates there may be a certain period of time between the termination or the redemption request and the calculation of the amounts which become payable by the Issuer so that the holders will at the time of the termination or redemption request, as the case may be, not know the amounts to be received. The amounts to be received for terminated or redeemed Certificates may be lower than expected on the date of the termination or the redemption request, as the case may be, since in such case the holders continue to bear the risk of a negative performance of the Underlying after the termination or redemption request.

Condition subsequent and condition precedent

The redemption of a Certificate and interest payments under a Certificate may be subject to the occurrence of a condition precedent, so that the holder of a Certificate eventually bears the risk not to receive any payments or deliveries if this condition precedent does not occur. Conversely, the redemption of a Certificate and interest payments under a Certificate may be subject to the occurrence of a condition subsequent, so that the holder of a Certificate eventually bears the risks, not to receive any payments or deliveries if the condition subsequent occurs. In this regard, the reaching of a specified barrier by the underlying may be e.g. such a condition precedent or condition subsequent.

Guaranteed Payments

A capital guarantee given by the Issuer in the applicable Final Terms may also be lower than the nominal amount of the Certificates or than the purchase price paid upon the purchase of the Certificates. It should also be noted that, subject to any other express provisions in the applicable Final Terms, any capital guarantee given by the Issuer will only be triggered if the Certificates are redeemed at the end of their scheduled maturity date (as provided on the Final Terms). If the Issuer does not give a capital guarantee, then the investors risk losing the entire invested capital. Even if a capital guarantee is given, there is a risk that the guaranteed amount is lower than the amounts invested upon the purchase of the Certificates. The validity of a capital guarantee given by the Issuer is primarily depending on the financial situation or other circumstances in the person of the Issuer and ultimately, NATIXIS.

Exchange rate and exchange control risks

All payments on the Certificates (if any) will be made in the specified Issue Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified Issue Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified Issue Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified Issue Currency would decrease (1) the Investor's Currency-equivalent yield on the Certificates (if any), (2) the Investor's Currency-equivalent value of the principal payable on the Certificates (if any) and (3) the Investor's Currency-equivalent market value of the Certificates (if any). Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable ex-

change rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Dependence on Exchange Rates

Even where payments in respect of the Certificates are not made in another currency than the Issue Currency, the value of the Certificates can, under certain circumstances, be affected by external factors as fluctuations in the rates of exchange between any currency in which payments in respect of the Certificates are made and any currency in which the relevant Underlying is traded. In particular, any appreciation or depreciation of any such currencies and any changes to interest rates or any existing or future or governmental or other restrictions on the exchangeability of such currencies may affect the value of the Certificates.

Impact of Discount or Premium

The market value of Certificates which are issued at a substantial discount or premium from their principal amount tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Certificates, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Replacement of the Issuer

In accordance with the Certificate Terms, the Issuer may transfer its obligations under the Certificates without the consent of the holders to another issuer. In such case, the holders take the credit risk of such new issuer which primarily depends on the success of its business activity.

Market Disruptions and Adjustments

The Certificate Terms may include provisions under which upon the occurrence of certain Market Disruptions (as described therein) delays in the settlement of the Certificates may be incurred or certain modifications be made to their terms. Furthermore, the Certificate Terms may include provisions under which upon the occurrence of certain events with regard to the relevant Underlying modifications may be made with regard to such Underlying and/or the Certificate Terms and/or a substitution of the relevant Underlying by another Underlying and/or an early termination of the Certificates by the Issuer may occur.

Dependence on Third-Party Information

When calculating the amounts which become payable under the Certificates, the Calculation Agent may have to rely on information received from third parties. It is possible that incorrect or incomplete information from these persons will be perpetuated in these calculations and determinations of the Calculation Agent. Neither the Issuer nor the Calculation Agent assumes any liability for any such calculation error, unless it concerns a liability of the Calculation Agent for own bad faith or wilful default.

Influence of Hedging Transactions of the Issuer

The Issuer and/or its affiliates may in the course of their business activity engage in trading in the relevant Underlying of the Certificates. In addition, the Issuer and its affiliates may from time to time conclude transactions in order to hedge themselves partially or completely against the risks associated with the Certificates. These activities may have an influence on the market value of the Certificates. A potential negative impact of the conclusion or dissolution of these hedging transactions on the value of the Certificates or the amounts which become payable to their holders cannot be excluded. Furthermore, the Issuer and its affiliates may at any time without restrictions issue other financial instruments which are linked to the same Underlying or an Underlying which is similar to the Underlying of the Certificates or otherwise trade in the Underlying and thereby affect the value of the Certificates.

Specific Risks involved with Certificates with fixed interest payments

An investment in Certificates with fixed interest payments bears an interest rate risk because of potential fluctuations of interest rates which are applicable to deposits in the relevant issue currency. This may have an effect on the market value of the Certificates. Interest rates are usually affected by various factors in the international

money markets such as macro-economic factors, speculations and interventions by central banks and government agencies or other political factors. Fluctuations in short-term or long-term interest rates may affect the value of the Certificates.

Specific risks involved with Certificates with conditional payments

Potential investors should be aware that a purchase of Certificates where the interest and/or redemption amount is dependent on a certain Underlying involves significant risks which do not apply to similar investments in normal debt instruments. These include, in particular, the risk that the relevant applicable interest rate is lower than the interest rate paid for ordinary debt instruments and that the investors may suffer a complete or partial loss of their invested capital. The uncertainty regarding the interest payments and the redemption amount do not allow an anticipation of the return on Certificates with conditional coupon payments. The more volatile the relevant Underlying is, the higher the uncertainty as to the value of the Certificates.

Payments before Redemption

Potential investors should be aware that except for Certificates which provide for interest payments no ongoing distributions will be made by the Issuer during the term of the Certificates and that prior to the redemption of the Certificates by the Issuer a potential return on the Certificates may only be realised through a sale in a secondary market (if any).

Uncertainty regarding Payments to be made under the Certificates

The market price of the Certificates and the amounts to be payable thereunder (if any) is to a substantial degree dependent on the performance of the relevant Underlying during the term of the Certificates and the performance of the Certificates will be reduced by the arising costs of the Certificates (if any). The yield which is actually achieved by an investment in the Certificates (if any) can therefore not be determined before the maturity (or the early redemption) of the Certificates. In their profit expectations, investors should also consider a potential issuance premium and further costs related to the acquisition, holding and disposal of the Certificates (transaction costs). Upon the occurrence of certain events, the holders of the Certificates may lose all or a substantial portion of their investment. Unless the applicable Final Terms include an express capital guarantee by the Issuer, at no time any guarantee for the repayment of the invested capital can be given.

Certificateholder Meetings

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

3. Specific Risks of the Underlying

Dependence on Underlyings

The performance of the relevant Underlying may be dependent on a multitude of different factors, including inter alia economic, financial and political events which are beyond the Issuer's control. In certain cases the prices of an underlying may also be fixed by the Issuer and/or the relevant Offeror only. No guarantee can be given that this performance of the relevant Underlying will be positive during the term of the Certificates and that an investment in the Certificates will generate positive returns. The actual yield achieved through an investment in the Certificates (if any) may therefore only be determined after the maturity (or early redemption) of the Certificates. Normally, neither the Issuer, nor the Guarantor or the Calculation Agent has an influence on the performance of the Underlying. Therefore, none of these persons assumes any responsibility to the holders of the Certificates for the economic success of an investment in the Certificates. With regard to the fact that the Calculation Agent when calculating the amounts which become payable under the Certificates has to rely on information received from third parties, it is possible that any incorrect or incomplete information from these persons will be perpetuated in the calculations and determinations of the Calculation Agent. Neither the Issuer, nor the Guarantor or the

Calculation Agent assume any liability for any such calculation error, unless it concerns a liability of the Calculation Agent for own bad faith or wilful default.

Potential investors should be aware that (i) the market price of the Certificates may be volatile; (ii) they may receive no interest; (iii) the payment of interest and other amounts may occur at a different time or in a different currency than expected; (iv) they may lose all or a substantial portion of their investment; (v) a relevant factor for the determination of interest or other amounts payable under the Certificates may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other underlyings; (vi) if a relevant factor for the determination of interest or other amounts payable under the Certificates is applied in conjunction with a multiplier greater than “1” or contains some other leverage factor, the effect of changes in such relevant factor on such interest or other amounts likely will be magnified; (vii) the timing of changes in a relevant factor may affect the actual yield to investors (if any); and (viii) neither the current nor the historical value of the relevant factors for the determination of interest or other amounts payable under the Certificates may provide a reliable indication of its future performance during the term of the Certificates.

No direct investment in the Underlying

A holding of the Certificates is not the same as a direct investment in the relevant Underlying. In particular (and apart from cases where payments by the Issuer are made by way of a redemption in kind) the investment in the Certificates does not provide the relevant holders with any direct rights in the relevant Underlying or the issuer of the Underlying or the assets comprised in the Underlying. Although the value of the Certificates will be influenced by the relevant Underlying, changes in the value of such Underlying may have a disproportionate effect on the value of the Certificates. As a consequence, it is possible that while the Underlying is increasing in value, the value of the Certificates can nevertheless be falling.

Specific Risks involved with Single Stocks

Stocks involve certain risks such as an insolvency risk of the relevant issuer, a price risk or a dividend risk, on which the Issuer has no influence. The performance of stocks substantially depends on the developments on the capital markets which themselves are influenced by the general state of the world economy and the economical and political framework. Stocks of issuers with low or medium market capitalisation may be subject to even higher risks (e.g. with regard to their volatility or insolvency risk) than it would be the case for stocks of larger companies. Moreover, the low trading volume stocks of issuers with low market capitalisation may be rather illiquid.

Certificates with single stocks as Underlying are usually not in any manner promoted, supported or solicited by the issuer of the relevant Underlying. Therefore, the issuer of the relevant Underlying neither explicitly nor incidentally assumes any representation or warranty as regards the future performance of the Underlying. Furthermore, the issuer of the Underlying is not required to account for the interests of the Issuer or of the Certificateholders. Usually, the issuer of the relevant Underlying does not participate in the proceeds resulting from the issuance of the Certificates. It is also not responsible for the determination of the price and the selection of the date and the size of the issuance and does usually not participate therein. A purchase of the Certificates does not give any rights to receive information from the issuer of the Underlying nor to exercise any voting rights or to receive from the Underlying any dividends or any assets comprised in the Underlying.

Specific Risks involved with Currencies

The performance of currencies is subject to a multitude of factors on which the Issuer has no influence. Among others, they include various economic factors, speculations and potential interventions by central banks and government agencies (including exchange controls and restrictions).

Specific Risks involved with Commodities

The performance of commodities is subject to a multitude of factors on which the Issuer has no influence. Among others, they include fluctuating bid and offer relations, weather conditions, governmental, agricultural, political and economic measures, trade programmes and directives, which aim to influence prices at the commodity exchanges, as well as interest fluctuations. The development of spot prices for commodities is rather dif-

difficult to follow and may have different local results. Furthermore, the purchase, holding and sale of commodities may be subject to restrictions or additional taxes, charges or fees in certain jurisdictions. For certain legal reasons (e.g. because of governmental orders) or practical reasons (e.g. because no insurance coverage may be available), the possibility of a physical delivery of certain commodities may be restricted and therefore influence their price. Finally, the prices for commodities may be subject to significant fluctuations as a consequence of changes in inflation rates or inflation expectations, the general availability and offer, mass selling by governmental agencies or international agencies, investment speculations and monetary or economic decisions of governments.

Specific Risks involved with Investment Funds

If the Underlying consists of one or more investment funds or of an index consisting of one or more investment funds, then an investment in the Certificates is subject to specific risks involved with these investment funds. This includes in particular the risks associated with the investment activity pursued by the relevant investment fund which primarily depend on the risks associated with the purchase of the assets which are held by such investment fund (such as stocks, other securities, deposits, money market instruments, interests in other investment funds, derivatives and holdings in real estate or real estate holding companies). In addition, currency risks, general political and economic risks, risks regarding the liquidity of the assets and certain regulatory and tax risks can occur.

The performance is particularly dependent on the successful implementation of the pursued investment strategy by the relevant fund manager and the costs incurred in connection with the management of the investment fund. The assets in which an investment fund will invest also involve certain risks. Losses may occur if the value of the assets falls in comparison to their acquisition price. Steady performance growth cannot be guaranteed. Furthermore, there are certain dependencies on technical devices a failure or blackout of which may result in significant losses or a non-realisation of investment opportunities.

Subject to applicable legal restrictions, the investment principles and limits which must be followed during the management of the relevant investment fund may impose only a few restrictions on the relevant fund manager with regard to specific investments and complicate the transparency and reviewability of the investment decisions. The investment policy may also aim to concentrate investment on assets from only a few sectors, markets or regions/countries. Such concentration on only a few specific investment sectors may involve specific risks (such as narrow markets or substantial fluctuations within certain market cycles).

The performance of an investment fund is dependent on the successful implementation of the pursued investment strategy by the relevant portfolio manager and on the persons responsible for the management. Should these persons no longer be available as managers then a negative effect on the economic development may occur. Losses may be incurred or profits may be lost if subjective instead of systematic decisions are made. It is possible that portfolio managers fail to follow agreed-upon investment strategies, embezzle assets of the fund, provide false reports of investment operations, misuse confidential information or engage in other forms of misconduct. Such behaviour may expose an investment fund to third-party liability or cause substantial losses, including a total loss of the entrusted assets.

Investment funds with a specific investment focus are usually subject to a more distinct return and risk profile than investment funds with broadly diversified investments. Apart from a higher profit potential, this may also result in a higher risk and an increased volatility. As an example, regional funds or country funds are subject to a higher risk of losses because they depend on the development of a certain market and abstain from a broader risk diversification through an investment in a multitude of markets. Likewise, sector funds such as commodity, energy or technology funds entail an increased risk of losses because they also abstain from a broader, sector spanning risk diversification.

Usually, investment funds are valued at certain intervals, often on each trading day. Without the unit value of the investment fund which has been selected as the Underlying, the value of the Certificates which are referenced to such investment fund can usually not be determined. The conditions of the relevant investment fund may provide that the determination and/or publication of unit values may be suspended under certain circumstances. In such case, the value of the Certificates with a reference to such investment funds cannot be determined.

Depending on the existence of the investment fund, it might be possible that no historic performance data are available which would allow verifying the historic performance, volatility and risk/return profile. Reliable statements on the future performance of the investment fund cannot be made. The past performance may not be taken as a compulsory indicator for the future performance. Furthermore, the investment fund may at any time be dissolved and liquidated.

Specific Risks involved with Indices or Baskets

Certificates which are referenced to an index or basket consisting of various Underlyings may encompass higher levels of risk than Certificates which are referenced to a single Underlying only. An index or basket of Underlyings to which such a Certificate is referenced may be subject to significant changes during the term of the Certificates, e.g. with regard to the composition of the relevant index or basket or as a consequence of fluctuations in value of its components. Changes in the composition of the Underlying and the factors which may have an influence on its components also have an effect on the value of the Underlying and thus also on the return on an investment in the Certificates. Fluctuations in the value of one component of the Underlying may be compensated by fluctuations in the value of another component but may also be amplified. Reliable statements on the future performance of the components of the Underlying cannot be made. The past performance may not be taken as a compulsory indicator for the future performance. If the value of the components of the Underlying is determined in another currency than the Underlying itself, then the Certificateholders may be exposed to an additional currency risk. Under certain circumstances, the index or basket to which the Certificates are linked, cannot be upheld during the entire envisaged term of the Certificates.

Certificates which are referenced to an index or a basket of indices are usually not in any manner sponsored or in any other manner supported by any relevant index sponsor or licensee. Therefore, any index sponsor and licensee neither explicitly nor incidentally assumes any representation or warranty as regards the consequences resulting from a use of the index and/or the value of the index at any time. The composition and calculation of any index is made by the relevant index or basket sponsor or licensee without having regard to the issuer or the Certificateholders. The index sponsor or licensee is not responsible for the determination of the price and the selection of the date and the size of the issuance or has participated therein or is responsible for the determination of calculation formula of the cash settlement of the Certificates or has participated therein. The index sponsor does not assume any obligation or liability in connection with the management, the distribution or the trading of the Certificates. Furthermore, the index sponsor and licensee does not assume any responsibility for corrections or adjustments to the index or basket which may be made by the Calculation Agent.

Specific Risks involved with a Selection of Shares

Different to Certificates which are referenced to an index or basket of shares, the amount of payments to be made by the Issuer is in the case of Certificates which are referenced to a selection of shares not depending necessarily on the performance of all the shares comprising the selection, but possibly only of some of them which are selected by certain criteria and which are not mandatorily those shares having the best performance within the selection. There is no participation in the performance of the other shares comprising the selection. With regard to each of the shares within the selection, the above described specific risks involved with single stocks should be considered.

C. GENERAL INFORMATION

I. General Notice

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as the competent Luxembourg supervisory authority for securities as a base prospectus in accordance with the Luxembourg law on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended (the “**Luxembourg Law dated 10 July 2005**”), implementing Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) into Luxembourg law. Any supplements required under applicable laws will be published in accordance with the Luxembourg Law dated 10 July 2005. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Certificates to be admitted to trading on the Euro MTF market.

The prospectus shall in accordance with the Luxembourg Law dated 10 July 2005 be valid for 12 months after its publication for offers to the public, provided that the prospectus is completed by any supplements required. The prospectus will be available for viewing on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

II. General Description of the Programme

Under its certificates programme established on 19 February 2014 (the “**Certificate Programme**”), Natixis Structured Issuance SA may issue Certificates linked to to a share, an index, a fund, a commodity or a basket of shares, indices, funds or commodities.

Governing law

The Certificates will be governed by German law.

Rights of the Certificateholders

The rights which are attached to the Certificates are set out in the relevant terms and conditions of the Certificates (the “**Certificate Terms**”), which are competed and put in concrete terms by the relevant final terms (the “**Final Terms**”).

Form and Type of the Certificates

The securities are certificates where the payments of the Issuer are dependent upon the performance of a certain Underlying or several Underlyings (the “**Certificates**”).

The Certificates are exclusively issued in bearer form. Certificates not giving the right to acquire any transferable securities or to receive a cash amount, as a consequence of them being converted or the rights conferred by them being exercised (provided that the Issuer is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer), will be issued in minimum denominations of EUR 1,000 (or the equivalent amount in any other currency).

Underlying

The underlying of the Certificates may be a share or an index or a fund or a commodity or a basket of shares, indices, funds or commodities (as described further in the relevant Final Terms).

In case an index is used as Underlying, such index will not be composed by the Issuer or by any legal entities belonging to the same group. *Currency*

The Certificates will be issued in Euro or (subject to legal restrictions) in such other currency as set out in the relevant Final Terms.

Form

Each of the Certificates will be represented by a global note. No individual documents of title will be issued for the Certificates or any coupons. Details regarding the certification and clearing of the Certificates can be found in the applicable Final Terms.

Status

The Certificates constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Certificates shall, save for such exceptions as may be provided for by applicable law and subject to the provisions in Condition 4 of the Certificate Terms, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer.

Guarantee

NATIXIS has granted an irrevocable and unconditional guarantee (*cautionnement solidaire*) governed by French Law which is dated 23 January 2014 (the "**NATIXIS Guarantee**"), with effect from and including such date, for the benefit of holders of certain Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer and which expression includes Certificates issued by the Issuer under this Prospectus.

Offer

The Certificates will be offered as further specified in the relevant Final Terms.

In particular, the following information will, if applicable, be presented in the applicable Final Terms to the extent applicable:

- Investor minimum or maximum purchase or subscription amount
- Description of the Subscription or Offer Period and the early closing of the Subscription or Offer Period
- Conditions to which the offer is subject
- Description of the application process
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants
- Details for the method and time limits for paying up and delivering the securities
- Manner in and date on which results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place

The applicable Final Terms will state whether the Securities will be offered to the category of retail investors or to institutional investors or to both categories and whether tranches have been reserved for certain countries.

The issue price of the Certificates will be based on internal pricing models of the Issuer.

In addition, the applicable Final Terms will contain an indication of yield. The yield is calculated at the date of issue of the the Certificates on the basis of the price of the issue. The yield is calculated as the yield to maturity as at the Issue Date of the Certificates and is not an indication of future yield.

Payments

All payments under the Certificates are subject to the laws, regulations and procedures applicable at the place of payment, especially those laws which require a deduction or retention of taxes on these payments or deliveries. The Issuer may make all accruing payments through the Paying Agent with discharging effect to the Clearing Agent (and, where applicable, to the Additional Clearing Agents) for transmission to the depository banks of the holders of the Certificates. All present and future taxes, fees and other official amounts which accrue in connection with payments on the Securities will be borne by the holders of the Certificates.

Rating

Certificates to be issued under the Programme may be rated or unrated, as set out in the relevant Final Terms.

Calculation Agent

NATIXIS, 47, Quai d'Austerlitz, 75013 Paris, France (or any other calculation agent appointed in accordance with the Certificate Terms).

Paying Agents

BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L-5826 Hespérange, Grand Duchy of Luxembourg, as principal paying agent and BNP Paribas Securities Services, Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany, as German paying agent (or any other Paying Agent appointed in accordance with the Certificate Terms).

The Certificates will be governed by German law and exclusively issued in bearer form.

Dealer; Arranger

NATIXIS, a French limited liability company (*société anonyme à Conseil d'Administration*).

III. General Description of the Certificates

The Certificates will be redeemed either at their Nominal Amount or at an amount calculated in accordance with a formula identified as being applicable in the relevant Final Terms. The Certificates may also be redeemed by physical delivery. The underlying entity (the shares of which may be delivered) is neither the Issuer nor an entity belonging to the Issuer's group as stated in Article 17 of Commission Regulation (EC) No. 809/2004 of 29th April 2004.

The Certificates may be interest bearing or non interest bearing. Any coupon, if applicable, will be determined under the conditions and in accordance with the formula identified as being applicable in the relevant Final Terms. The relevant Final Terms will also specify whether or not an early, automatic, mandatory or optional redemption is possible.

IV. Issuance of the Certificates

The Certificates will be issued in series (each a "**Series**") having one or more issue dates and (except in respect of the first payment of interest) on terms otherwise identical, the Certificates of each Series being intended to be interchangeable with all other Certificates of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms. Certificates not giving the right to acquire any transferable securities or to receive a cash amount, as a consequence of them being converted or the rights conferred by them being exercised (provided that the Issuer is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer), will be issued in minimum denominations of EUR 1,000 (or the equivalent amount in any other currency).

V. Consent to Use of Prospectus

With respect to Article 3 (2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and during the offer period as indicated in the relevant Final Terms and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Certificates by any financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified financial intermediaries, as stated in the Final Terms, and for Luxembourg, Germany and Italy, i.e. the member states, in which the Prospectus has been passported. For which member state the consent is given will be indicated in the relevant Final Terms.

Such consent by the Issuer is subject to each dealer and/or financial intermediaries complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Certificates in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or each financial intermediaries and will publish such withdrawal on www.equitysolutions.natixis.fr.

In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

If the Final Terms state that the consent to use the Prospectus is given to all financial intermediaries (general consent), any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the prospectus is given to one or more specified financial intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on www.equitysolutions.natixis.fr.

VI. Listing and Admission to Trading

Application has been made for Certificates to be listed on the official list (*cote officielle*) of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of the Directive 2004/39/EC, or on the Euro MTF market of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of the Directive 2004/39/EC, as amended.

The Programme provides that Certificates may also be listed on the regulated market and the unregulated market (Freiverkehr) of the Frankfurt Stock Exchange as well as on the Italian Stock Exchange on the "electronic securitised derivatives market" ("**SeDeX**") organised and managed by Borsa Italiana S.p.A., which is a regulated market for the purposes of the Directive 2004/39/EC or on the Euro TLX market of the Italian Stock Exchange, which is not a regulated market for the purposes of the Directive 2004/39/EC, or on other or further stock exchanges and may also be unlisted.

The relevant final terms in respect of the issue of any Certificates will specify whether or not such Certificates will be listed on the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Italian Stock Exchange or any other stock exchange.

VII. Persons Responsible

Natixis Structured Issuance SA, 51, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and NATIXIS, registered office 30, avenue Pierre Mendès-France, 75013 Paris, France, in accordance with the Luxembourg Law dated 10 July 2005 accept responsibility for the information contained in this Prospectus.

Natixis Structured Issuance SA and NATIXIS declare that to their knowledge the information is accurate and no substantial facts are omitted. Natixis Structured Issuance SA and NATIXIS declare that they have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law dated 10 July 2005.

VIII. Selling Restrictions

1. General Information

The Certificates are freely transferable. The offer and sale of the Certificates are however subject to the selling restrictions applicable in the jurisdictions where the Certificates are offered or sold. The relevant provisions in respect of the countries that are parties to the Agreement on the European Economic Area ("EEA"), the United States (U.S.) and Italy are set out below.

2. EEA Member States

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the German Certificate Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Certificates to the public in that Relevant Member State:

- (a) *Approved Prospectus*: if the final terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure imple-

menting the Prospectus Directive in that Member State, 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.

As of the date hereof, the Issuer has requested from the CSSF a certificate of approval of this Base Prospectus allowing for the Certificates to be, in addition to Luxembourg, publicly offered in Italy and Germany. In addition, the Issuer reserves the right to apply for certain countries of the EEA to the CSSF for a certificate of approval of this Base Prospectus pursuant to Art. 18 of the Prospectus Directive and Art. 19 of the Luxembourg Law dated 10 July 2005, in order to be able to publicly offer the Certificates also in those countries and/or have them admitted to trading at a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC) (the "**EEA Passport**"). A special permit allowing for the Certificates to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.

3. United States of America (U.S.A.)

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Certificates are subject to certain requirements of U.S. tax laws and may not, except for certain exemptions, be offered, sold or delivered in the United States or its territories or possessions or to U.S. Persons. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and any regulations made thereunder.

Neither the Issuer nor any Dealer will offer, sell or deliver any Certificates at any time within the United States of America or to, or for the account or benefit of U.S. persons, and such Offeror will have sent to each distributor, offeror or person to which it sells any Certificates during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States of America or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Each purchaser of any Certificate offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (i) the purchaser and the person, if any, for whose account it is acquiring such Certificate are outside the United States of America and is not a U.S. person, and (ii) the offered Certificates are acquired in an offshore transaction meeting the requirements of Regulation S;
- the purchaser is aware that none of the Certificates have been or will be registered under the Securities Act and that the Certificates are being distributed and offered outside the United States of America in reliance on Regulation S; and
- the purchaser acknowledges that the Issuer, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Each issue of index-, commodity- or currency-linked Certificates shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Certificates, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has represented and

agreed that it shall offer, sell and deliver such Certificates only in compliance with such additional U.S. selling restrictions.

4. Republic of Italy

Unless it is specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Certificates has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver any Certificates or distribute copies of this Base Prospectus and any other document relating to the Certificates in the Republic of Italy except: Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Certificates or distribute copies of this Base Prospectus and any other document relating to the Certificates in the Republic of Italy except:

- (1) to "qualified investors" (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act** ") and Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation No. 11971**") or
- (2) in any other circumstances where an express exemption from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any such offer, sale or delivery of the Certificates or distribution of copies of this Base Prospectus or any other document relating to the Certificates in the Republic of Italy under (1) and (2) above must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations;
- (b) in compliance with article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of Certificates in the Republic of Italy; and
- (c) in compliance with any other applicable notification laws and regulation or requirement or limitation which may be imposed by CONSOB or the Bank of Italy or other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (1) and (2) above, the subsequent distribution of the Certificates on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Certificates being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

IX. Availability and Use of the Prospectus

This Prospectus and any supplements thereto and the Final Terms can be obtained free of charge from NATIXIS in 47, Quai d'Austerlitz, 75013 Paris, France, and if stated applicable in the corresponding Final Terms at BNP Paribas Securities Services, Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany as German paying agent as well as at those places further named in the relevant Final Terms (if any). They may in jurisdictions where a public or other form of offering of the Certificates is illegal not be used for the purposes of such offering. No one is entitled to make any statements or representations in connection with the issuance and marketing of the Certificates which are not included in this Prospectus or the supplements published in connection therewith. If any such information or representation is made, they are not based on an authorization by the Issuer.

The publication or distribution of this Prospectus and the offer or sale of the Certificates may in certain jurisdictions be subject to legal restrictions. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Certificates in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. Accordingly, the Certificates may not be offered or sold, directly or indirectly, and neither this

Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons receiving possession of this Prospectus or the Certificates must inform themselves about and observe any applicable restrictions on the distribution of this Prospectus and the offering and sale of the Certificates. Reference is made in particular to the restrictions on the distribution of this Prospectus and on the offer or sale of the Certificates in the United States of America and with regard to U.S. persons (please see sub-section IV. 4. herein before).

X. Certificateholder Meetings

If provided for in the Final Terms the Issuer may, with regard to matters concerning the joint interests of the Certificateholders in relation to the Certificates (especially for modifications of the Certificate Terms) and pursuant to §§ 5 et. seqq. of the German Act on Bonds Constituting Part of Uniform Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), convene meetings of the Certificateholders (the “**Certificateholder Meetings**”), which may, *inter alia*, appoint a joint representative of the Certificateholders by a corresponding majority resolution. The costs for convening and holding a Certificateholder Meeting will be borne by the Issuer.

1. Calling of Certificateholder Meetings

A Certificateholder Meeting may be called following a request by

- the Issuer;
- a Certificateholder Representative (as defined below); or
- Certificateholders holding not less than 5% of the then outstanding Certificates.

The invitation to the Certificateholders must be published in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*).

2. Voting

The right to vote is subject to the relevant Certificateholder having no later than the third day before the day of the scheduled Certificateholder Meeting lodged their Certificates in a blocked account and at the beginning of the Certificateholder Meeting presented to the Issuer a confirmation of its custody bank to that extent. Voting rights may also be exercised by a proxy having presented a written power of attorney from the relevant Certificateholder together with a custody bank confirmation within the aforesaid meaning at the beginning of the Certificateholder Meeting to the Issuer.

As a matter of principle, Certificateholders shall pass resolutions with a simple majority of the votes cast. Resolutions which materially amend the contents of the Certificate Terms, in particular in the following cases, if applicable,

1. changes in the due date, reduction or exclusion of interest payments;
2. changes in the due date of the principal amount;
3. reduction of the principal amount;
4. subordination of claims made under the Certificates during insolvency proceedings of the Issuer;
5. conversion or exchange of the Certificates into shares, other securities or other promises of performance;
6. substitution or release of security;
7. changes in the currency of the Certificates;
8. waiver or limitation of the Certificateholders' right of termination; and
9. substitution of the Issuer;

require a majority of at least 75 per cent of the votes participating in the vote (a “**Qualified Majority**”)

Majority resolutions of the Certificateholder Meeting must establish the same rights and obligations for and be binding on all Certificateholders. Any resolution which does not provide for equal conditions for all Certificateholders is void, unless the Certificateholders who are disadvantaged have expressly consented to the resolution based on which they are treated disadvantageously.

3. Certificateholder Representative

The Certificateholder Meeting may appoint any person who has legal capacity or any competent legal entity as joint representative of the Certificateholders (the “**Certificateholder Representative**”). Such Certificateholder Representative may at any time be removed by a corresponding resolution of the Certificateholder Meeting.

The provisions in relation to the Certificateholders Meetings permit defined majorities to bind all Certificateholders, including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

For the avoidance of doubt, the provisions regarding bondholder meetings set out in articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, do not apply in connection with the Certificates.

XI. Information obtained from Third Parties

To the extent any information obtained from third parties has been included in this Prospectus (including any supplements thereto) or in the Final Terms, such information has been reproduced accurately and, according to the knowledge of the Issuer and NATIXIS, no facts have been omitted, to the extent the Issuer and NATIXIS could identify such omission based on the information published by the third party, which make the reproduced information appear inaccurate or misleading. The source of information will in each case be indicated where third-party information has been included in the Base Prospectus or the Final Terms.

XII. Currencies

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

This Prospectus cannot replace the individual advice to be received by an investor prior to an investment decision.

D. INFORMATION REGARDING THE ISSUER, THE GUARANTOR AND THE GUARANTEE

I. Information regarding the Issuer

1. General

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 29 November 2013 under the name Natixis Structured Issuance SA and is registered with the Luxembourg trade and companies register under number B 182619. The Issuer's legal name is Natixis Structured Issuance SA, its commercial name is Natixis Structured Issuance.

The articles of association of the Issuer (the "**Articles of Association**") have been published in the *Mémorial C, Recueil des Sociétés et Associations* number 205 of 23 January 2014.

The registered office of the Issuer is at 51, avenue JF Kennedy, L-1855 Luxembourg. The telephone number of the Issuer is +352 46 38 16 400 and the fax number is +352 46 38 16 505.

The share capital of the Issuer is EUR 2,200,000 divided into 22,000 ordinary shares in registered form with a par value of EUR 100 each (the "**Issuer Shares**") all of which are fully paid. The issued Issuer Shares are held by Natixis Trust SA itself a wholly owned subsidiary of NATIXIS. The Issuer is dependent on its owner NATIXIS.

Since 29 November 2013, the date of its incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Base Prospectus.

No recent events have taken place which are to a material extent relevant to the evaluation of the the Issuer's solvency.

No principal investments have been made by the Issuer since the date of its incorporation and no firm commitments on principal future investments have already been made by the Issuer's management bodies.

2. Principal activities and principle markets of the Issuer

The principal activities of the Issuer are those which are set out in article 4 (Corporate objects) of the Articles of Association.

The corporate objects of the Issuer are (i) obtain funding by the issue of bonds, notes, warrants, certificates or other financial instruments of any term or duration and in any currency, including under one or more issue programmes or by means of standalone issuances, or any other indebtedness, or by any other means, (ii) enter into, execute and deliver and perform any swaps (including any credit support annexes), futures, forwards, foreign exchange agreements, derivatives, options, repurchase agreements, securities lending transactions and transactions having similar effect in connection with or ancillary to the activities mentioned above and (iii) enter into loan agreements as lender with a view to complying with any payment or other obligation the Issuer has under any of the financial instruments issued by it or any agreement entered into within the context of its activities.

The Issuer may borrow in any form. It may enter into any type of loan agreement. The Issuer may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Issuer may further pledge, transfer, encumber or otherwise create security over some or all its assets.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Issuer, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

The Issuer conducts its business activities mainly in Europe and Asia. In the context of its activity as an issuer, the Issuer competes with other debt and derivative issuers.

3. General Meetings of Shareholders

Shareholders meetings are convened accordingly to prescriptions of Luxembourg company law.

The annual general meeting of shareholders is held on the second Tuesday in April of each year or, if it is not a bank working day in Luxembourg, the following day.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of the Issuer's articles of incorporation or the Issuer's dissolution.

Each time all the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

4. Capitalisation

The following table sets out the capitalisation of the Issuer as at the date of this Base Prospectus.

Shareholders' funds:

Share capital EUR 2,200,000

Total Capitalisation EUR 2,200,000

5. Indebtedness

As at the date of this Base Prospectus, the Issuer has no indebtedness.

6. Administrative, Management and Supervisory Bodies

As at the date of this Base Prospectus the Directors of the Issuer are as follows:

<i>Director</i>	<i>principal outside activities</i>
Michel Thill	Managing Director Ogier Fiduciary Services (Luxembourg) S.à.r.l.
Jérôme Letscher	Associate Director Ogier Fiduciary Services (Luxembourg) S.à.r.l.
Evelyne Etienne	Deputy Managing Director Natixis Bank
Eric Théron	Chief Executive Officer Natixis Bank
Ngoc Quyen Nguyen	Director Head of Long Term Treasury, Cash and Collateral Management Group BPCE/Natixis

The business address of Michel Thill and Jérôme Letscher is 2-4, rue Eugène Ruppert, L-2453 Luxembourg.

The business address of Evelyne Etienne and Eric Théron is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Ngoc Quyen Nguyen is 47 quai d'Austerlitz - 75013, Paris.

The Issuer confirms that there is no conflict of interest between their duties as director of the Issuer and their principal and/or other outside activities.

7. Board Practices

Audit Committee

The Issuer does not have its own audit committee.

Corporate Governance

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as at the date of this Base Prospectus.

8. Major Shareholders

The Issuer is an indirect wholly owned subsidiary of NATIXIS. The Issuer is 100% owned by Natixis Trust SA, which in turn is owned by Natixis.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

9. Material Contracts

The Issuer and NATIXIS have entered into a master intra-group loan agreement (the "**Loan Agreement**") dated 23 January 2014, pursuant to which loan transactions ("**Loans**") may be entered into between the Issuer (as lender) and NATIXIS (as borrower) in connection with any issue of financial instruments of the Issuer.

The Loan Agreement enables the net proceeds from the issue of each Tranche of securities under the relevant programme to be lent to NATIXIS. NATIXIS agrees to make payments under the Loan Agreement free and clear of any withholding on account of tax unless such withholding is required by law. In such circumstances NATIXIS is required to gross-up such payments accordingly. If NATIXIS is required to increase any payments to the Issuer under the Loan Agreement to the extent necessary to ensure that the Issuer receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding been made or required to be made, such event shall constitute a tax event (a "**Loan Tax Event**"). Following the occurrence of a Loan Tax Event, NATIXIS may, at any time, give not less than 20 Business Days' notice to the Issuer of its intention to prepay the whole (and not part) of any Loans made under the Loan Agreement.

10. Financial Statements

The financial year of the Issuer is the calendar year (save that the first financial year is from the date of incorporation to 31 December 2014).

Set out below is an opening balance sheet of the Issuer as at 29 November 2013, the date of its incorporation. No financial statements of the Issuer have been drawn up (and audited) for any period since its incorporation.

	EUR (unaudited)
ASSETS	
Current assets	
Cash at bank	2,200,000
TOTAL ASSETS	2,200,000
LIABILITIES	
Capital and reserves	
Subscribed capital	2,200,000
TOTAL LIABILITIES	2,200,000

In accordance with Articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on the second Tuesday in April of each year at 3.00 p.m. Luxembourg time or, if such day is not a business day, the next following business day at the registered office of the Issuer or at such other place as may be specified in the convening notice. The first ordinary general meeting of shareholders should take place in 2015.

11. Statutory Auditors

The current statutory auditor (*réviseur d'entreprises agréé*) of the Issuer, which has been appointed by a resolution of Natixis Trust SA, being the sole shareholder of the Issuer, is Mazars Luxembourg having its registered office at 10A, rue Henri M. Schnadt, L-2530 Luxembourg and which belong to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

12. Legal and arbitration proceedings

During the 12 months before the date of this Base Prospectus there have been no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

13. Significant change in the Issuer's financial or trading position and Trend Information

There has been no significant change in the financial or trading position of the Issuer since 29 November 2013, the date of its incorporation.

There has been no material adverse change in the prospects of the Issuer since 29 November 2013, the date of its incorporation.

14. Documents on Display

During the validity of this Base Prospectus, copies of the opening balance sheet of the Issuer, any future published audited financial statements of the Issuer, of any published interim financial information of the Issuer, of the Base Prospectus and possible supplements, of the Articles of Association of the Issuer and of the Guarantee are available for inspection during normal business hours at the office of the Issuer at 51, avenue JF Kennedy, L-1855 Luxembourg.

II. Information regarding the Guarantee

NATIXIS granted a guarantee (the “**NATIXIS Guarantee**”) in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, with effect from and including such date, for the benefit of the holders of certain Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer and which expression includes Certificates issued under the Programme.

The NATIXIS Guarantee extends to those Financial Instruments issued by the Issuer, other than (i) any subordinated securities or debts issued or entered into by NATIXIS Structured Issuance SA subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from the NATIXIS Guarantee.

Notice of any claim under the NATIXIS Guarantee must be sent in writing signed by a duly authorised officer of the claimant after the Issuer has defaulted in its payment obligation under a Financial Instrument. Such notice must include copies of the relevant supporting documentation (as further detailed in the NATIXIS Guarantee) and shall be effective as of the date of receipt, provided however, that if a notice is received on a day that is not a Business Day (as defined in the NATIXIS Guarantee) or is received on a Business Day after 3 (three) p.m. (Paris time), such notice shall be deemed received by NATIXIS on the following Business Day.

The NATIXIS Guarantee may be terminated at any time by NATIXIS. If so terminated, the Issuer must inform the relevant beneficiaries of the NATIXIS Guarantee by publishing a public announcement in at least one financial newspaper in each of Paris, London, Frankfurt, New York and Tokyo, at least two months before the effective date of the intended termination.

Notwithstanding termination of the NATIXIS Guarantee at any time, any financial instruments (including Certificates under the Programme) issued by the Issuer with the benefit of the NATIXIS Guarantee will continue to benefit from the NATIXIS Guarantee and the undertakings given by NATIXIS thereunder until all obligations under such Certificates have been performed in full.

III. Information regarding the Guarantor

NATIXIS is a French limited liability company (*société anonyme à Conseil d'Administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524. It is currently governed by the French commercial company regulations, the provisions of the French Monetary and Financial Code, and its bylaws. Its corporate existence was fixed by its bylaws for 99 years on 9 November 1994, expiring on 9 November 2093.

Formed from the combination, at the end of 2006, of the corporate and investment banking and services activities of the Banque Populaire Group and the Caisse d'Epargne Group, NATIXIS is a key player in the European banking industry. It has a diversified portfolio of activities with solid business expertise, large customer bases and a strong international presence.

NATIXIS was created on 17 November 2006, on the occasion of the combined general meeting that approved, notably, the capital increase through a capital contribution in kind to Natexis Banques Populaires of a set of assets transferred by Caisse Nationale des Caisses d'Epargne (primarily IXIS Corporate & Investment Bank and IXIS Asset Management) and Banque Fédérale des Banques Populaires, and the new company name (changed from Natexis Banques Populaires to NATIXIS).

About BPCE

BPCE is the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009 following contributions of the principal businesses of Banque Fédérale des Banques Populaires (“**BFBP**”) and Caisse Nationale des Caisses d'Epargne et de Prévoyance (“**CNCE**”) to BPCE. BPCE officially became operational as of 3 August 2009, after BFBP, CNCE

and BPCE officially approved the formation of the new central body at their respective shareholders' Extraordinary General Meetings held on Friday, 31 July 2009.

Affiliation of NATIXIS to BPCE and guarantee and solidarity system within Groupe BPCE

With effect as of 31 July 2009 (non-inclusive), NATIXIS is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of same date, the dual affiliation of NATIXIS with Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Épargne et de Prévoyance (CNCE), which was governed by a dual affiliation agreement terminated on the same date.

Scope

Pursuant to Law no. 2009-715 of 18 June 2009 amending the French Monetary and Financial Code, BPCE is designated as the central body of the new cooperative banking group known as "**Groupe BPCE**", which comprises BPCE and its "**Affiliates**", namely:

- > the members of Banque Populaire and Caisse d'Épargne networks (Articles L. 512-11 and L. 512-86 of the French Monetary and Financial Code), namely:
 - the *Banques Populaires*;
 - the *sociétés de caution mutuelle* (mutual guarantee companies);
 - the Caisses d'Épargne et de Prévoyance (Savings Banks);
 - the *sociétés locales d'épargne* (local savings companies); and
 - the Fédération Nationale des Caisses d'Épargne et de Prévoyance (National Federation of Savings Banks),
- > the other French credit institutions affiliated with BPCE (Article L. 512-106 paragraph 2 of the French Monetary and Financial Code), namely:
 - the credit institutions that were affiliated with BFBP and CNCE as of 31 July 2009, including particularly:
 - credit institutions contributed to BPCE, particularly NATIXIS;
 - Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer; and
 - The Caisses Régionales de Crédit Maritime and Société Centrale de Crédit Maritime referred to in Article L. 512-69 of the French Monetary and Financial Code,
 - any French credit institution whose control is directly or indirectly held, solely or jointly, by BPCE or one or more members of the networks, affiliated by a decision made pursuant to Article L. 512-106 paragraph 2,

BPCE and the Affiliates are hereinafter referred to together as the "**Beneficiaries**".

Guarantee and solidarity system

As central body and pursuant to Article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for coordinating its networks and ensuring the correct functioning of its Affiliates. It takes all necessary measures to guarantee the liquidity and solvency of BPCE, each of the network members and of the other Affiliates.

To this end, BPCE manages an internal solidarity mechanism, benefiting all of the affiliated Beneficiaries (including NATIXIS). Under the guarantee and solidarity system and pursuant to Article L. 512-107 5° and 6° of the French Monetary and Financial Code, BPCE must take all necessary measures to guarantee the liquidity and solvency of Groupe BPCE and institutions affiliated with BPCE as central body, as well as to organize the financial solidarity within Banque Populaire and Caisse d'Épargne networks.

The guarantee and solidarity system is a specific regime applicable to French cooperative or mutual banking groups, pursuant to which BPCE and each of the Banques Populaires and the Caisses d'Epargne (37 credit institutions) is required to support the Beneficiaries in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). The solidarity mechanism is internal to Groupe BPCE and does not constitute a guarantee that is enforceable by third parties, although French banking regulators may require the mechanism to be used if needed.

Operational principles

The solidarity mechanism is operated by BPCE under the sole authority of its *directoire* (“**Management Board**”). The Management Board is made up of five members and may, at its discretion, decide to trigger the solidarity mechanism and/or to top up the Guarantee Funds (as defined below), as circumstances may require. The Management Board needs not seek any approval from BPCE’s supervisory board (*conseil de surveillance*) nor from the retail network banks (the Banques Populaires and the Caisses d'Epargne).

Furthermore in its role as central body, BPCE controls and monitors the liquidity of its Affiliates. This is in line with the extensive powers vested in it by the French Monetary and Financial Code, in particular Article L 511-31, which provides that BPCE must ensure the correct functioning of the Affiliates.

Under this guarantee and solidarity system, BPCE as central body manages:

- i) the fund of the Banques Populaires network;
- ii) the fund of the Caisses d'Epargne network; and
- iii) the Mutual Guarantee Fund,

collectively the “**Guarantee Funds**”.

The Guarantee Funds within BPCE have a total sum of €1.254 billion (as of 31 December 2013) at their disposal, the amount of which will be increased by an annual top-up (unless it is used for purposes of providing support). The Guarantee Funds are invested in very safe and liquid investments.

The management of the funds is entrusted to NATIXIS Asset Management with the objective to preserve the capital over a short-medium term horizon (investment in securities with maturities between 12 and 18 months) and to keep a high level of liquidity. The management is therefore diversified and prudent and mainly composed of fixed income investments which three separate buckets (40% of euro short term bonds, 30% of money market, 30% of flexible asset allocation). Eligible debt instruments will have a minimum AA- long term rating or A-1/P-1 short term rating.

Crisis prevention

BPCE, on account of the powers vested in it as central body, is responsible for preventing that its Affiliates (among which NATIXIS) face liquidity shortages. This important prevention role materializes by rigorous and frequent monitoring (which can be daily if market conditions command it) and early intervention in so far as necessary. Thus BPCE holds all necessary powers to avoid the triggering of the guarantee and solidarity system.

Available resources to provide financial support to NATIXIS if need be

Should the situation of NATIXIS require the triggering of the guarantee and solidarity system, BPCE may draw financial means from four different and complementary sources: firstly BPCE will draw on its own capital (in compliance with its shareholder duties); secondly it will call upon the Mutual Guarantee Fund; thirdly it will make a call on the two networks’ guarantee funds (Banques Populaires and Caisses d'Epargne); finally BPCE will request the contribution capacity of the Banques Populaires and the Caisses d'Epargne (37 credit institutions) up to the full amount of their equity.

The guarantee and solidarity system extends to each of the Affiliates of Groupe BPCE (including NATIXIS). For the avoidance of doubt, it does not extend to non-French credit institutions or to entities that are not credit institutions.

Financial and trading position of the Guarantor

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2013.

Trend information regarding the Guarantor

There has been no material adverse change in the prospects of the Guarantor since 31 December 2013.

Save as disclosed on pages 12 to 26, 135 to 138 and 328 of the NATIXIS 2013 Registration Document, there is no information available on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for the current financial year.

Solvency of the Issuer

Save as disclosed on pages 6 to 7 and 135 of the NATIXIS 2013 Registration Document, no recent events have taken place which are to a material extent relevant to the evaluation of the Guarantor's solvency.

Documents on Display

During the validity of this Base Prospectus, copies of the published audited financial statements of NATIXIS for each of the two financial years preceding the publication of the Base Prospectus, of the published interim financial information of NATIXIS, of the memorandum of the Guarantor and of the NATIXIS Guarantee are available for inspection during normal business hours at the office of NATIXIS at 47, Quai d'Austerlitz 75013 Paris, France, at the office of the Principal Paying Agent and at those places further named in the relevant Final Terms (if any).

E. TAXATION

I. Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the holding, disposal or redemption of the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in Luxembourg or elsewhere. Prospective purchasers of the Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Certificates and receiving payments of interest, principal and/or other amounts under the Certificates and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Information Memorandum. The information contained within this section are limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Certificates.

1. Withholding Tax

All payments by the Issuer in the context of the holding, disposal or redemption of the Certificates, which are not profit sharing or do not have, in addition to a fixed interest, a variable interest depending on the profits distributed by the Issuer, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005, as amended, implementing the Council Directive 2003/48/EC (the "EU Savings Directive") and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax of 35% on payments of interest or similar income made or ascribed by a paying agent in Luxembourg (within the meaning of these laws) to or for the immediate benefit of certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities" within the meaning of article 4.2 of the EU Savings Directive). The Luxembourg government however officially announced on 10 April 2013 its intention to give up the withholding tax system as from 1st January 2015 and apply the automatic exchange of information system under the EU Savings Directive;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 10% withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005, as amended, implementing the EU Savings Directive). Furthermore, pursuant to the law of 23 December 2005, as amended, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. tax on payments of interest or similar income made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income. Such 10 per cent. tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws and, provided it is not itself considered as such, not by the Issuer.

2. Taxes on Income and Capital Gains

A holder of a Certificate who derives income from such Certificate or who realizes a gain on the holding, disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains (subject to the Luxembourg laws of 21 June 2005 and 23 December 2005, as amended) unless, with certain exceptions:

- (i) such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or

- (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

3. Net Wealth Tax

Luxembourg net wealth tax will not be levied on a corporate holder of a Certificate unless:

- (i) such corporate holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions to the exception of the following Luxembourg entities that are net wealth tax exempt, being (i) undertakings for collective investment (UCITS) within the meaning of the law of 17 December 2010, as amended, (ii) investment company in risk capital (SICAR) within the meaning of the law dated 15 June 2004 as amended, (iii) securitization entities within the meaning of the law dated 22 March 2004, as amended, (iv) special investment funds within the meaning of the law of 13 February 2007, as amended, and (v) private wealth management companies within the meaning of the law of 11 May 2007, as amended; or
- (ii) such Certificate, held by a corporate holder, is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

As regards individuals, the Luxembourg law of 23 December 2005 has abrogated the net wealth tax starting with the year 2006.

4. Inheritance and Gift Tax

Where the Certificates are transferred for no consideration:

- (i) No Luxembourg inheritance tax is levied on the transfer of the Certificates upon death of a holder of a Certificate in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes;
- (ii) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

5. Other Taxes and Duties

Under current Luxembourg tax law and current administrative practice, it is not compulsory that the Certificates be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Certificates in accordance therewith or the performance of the Issuer's obligations under the Certificates, except that in case of court proceedings in a Luxembourg court (including but not limited to a Luxembourg insolvency proceeding), registration of the Certificates may be ordered by the court, in which case the Certificates or of the financial documents will be respectively subject to a fixed duty of EUR 12 or an ad valorem duty. Registration would in principle further be ordered, and the same registration duties could be due, when the Certificates are produced, either directly or by way of reference, before an official authority ("*autorité constituée*") in Luxembourg.

6. Residence

A holder of a Certificate will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Certificate or the execution, performance, delivery and/or enforcement of that or any other Certificate.

7. EU Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted the EU Savings Directive (Council Directive 2003/48/EC). The EU Savings Directive is, in principle, applied by EU Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of 21 June 2005. Under the EU Savings Directive, each EU Member State is required to provide to the tax authorities of another EU Member State details of pay-

ments of interest or other similar income, within the meaning of the EU Savings Directive, made or ascribed by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called "residual entities", within the meaning of article 4.2 of the EU Savings Directive (the "**Residual Entity**" or "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories, i.e. Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, the former Netherlands Antilles and Aruba). For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant EU Member State will levy a withholding tax on payments of interest or similar income made or ascribed by a paying agent, within the meaning of the EU Savings Tax Directive, to such beneficial owner. The withholding tax system applies for a transitional period during which the rate of the withholding is 35% as from 1 July 2011. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC). The Luxembourg government however officially announced on 10 April 2013 its intention to give up the withholding tax system as from 1st January 2015 and apply the automatic exchange of information system under the EU Savings Directive.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, the former Netherlands Antilles, the Cayman Islands, the Turk and Caicos Islands, Anguilla and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) in a Member State to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

The European Commission has announced on 13 November 2008 proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in an EU Member State) for the ultimate benefit of EU resident individuals, and (ii) provide for a wider definition of interest subject to the EU Savings Directive. The European Parliament approved an amended version of this proposal on 24 April 2009. In addition, on 14 May 2013 the EU Council gave a mandate to the European Commission to negotiate amendments to the EU's agreements with Switzerland, Liechtenstein, Monaco, Andorra and San Marino on the taxation of savings income. The aim is to ensure that the five countries continue to apply measures that are equivalent to the EU Savings Directive, which is being updated. The European Commission will negotiate on the basis of a draft directive amending the EU Savings Directive. Investors who are in any doubt as to their position should consult their professional advisers.

II. Italian Taxation

1. Certificates

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 (the "**TUIR**") and Legislative Decree No. 461 of 21 November 1997 (the "**Decree 461**"), as subsequently amended, where the Italian resident investor (the "**Investor**") is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non commercial partnership pursuant to Article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 20 per cent substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the relevant Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree 461). Such separate taxation of capital gains is allowed subject to (i) Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Certificates management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the Investors also as a part of the net value of production for the purposes of the regional tax on productive activities ("**IRAP**").

Where an Italian resident Investor which is an open-ended or closed-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983) or a SICAV and either (i) the fund or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**") and the relevant Certificates are deposited with an authorised intermediary, realises a capital gain, such gain will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such results but a substitute tax of 20 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Substitute Tax**").

Capital gains realised by Italian resident Investor which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Certificates made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian resident Investors are not subject to Italian taxation, provided that the Certificates are held outside Italy or the capital gains derive from transactions executed in regulated markets.

2. Atypical Securities

In accordance with a different interpretation of current tax law it is possible that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 20 per cent.

The 20 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Investor and to an Italian resident Investor which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of the proceeds or in the transfer of the Certificates.

3. Notes qualifying as bonds or similar securities

The following regime may apply to interest or premium deriving from Certificates that (i) qualify to be bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and (ii) generate income from the investment of capital (*reddito di capitale*) pursuant to the Article 44 of TUIR (Certificates qualifying under (i) and (ii) above are referred to as "**Notes**").

For this purpose, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay, at redemption, an amount not less than their nominal value (whether or not providing for periodical payments) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident Investor is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (with certain exceptions), (ii) a non-commercial partnership, pursuant to Article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest or premium accrued during the relevant holding period, are subject to a substitute tax levied at the rate of 20 per cent. In the event that the Investors described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the substitute tax applies as a provisional tax.

Where an Italian resident Investor is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, proceeds from the Notes will not be subject to the substitute tax, but must be included in the relevant Investor's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Investor, also to IRAP).

No Italian taxation is applied on payments to a non-Italian resident Investor on proceeds relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident Investor declares itself to be a non-Italian resident according to Italian tax regulations.

Capital gains deriving from the Notes are in principle subject to the tax regime described under (1) above.

4. Payments made by a non-Italian resident Guarantor

With respect to payments on the Certificates made to Italian resident Investors by a non-Italian resident Guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident Guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime of payments made by the Issuer described in the previous paragraphs of this section.

5. Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November, 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

6. Transfer Tax

Following the repeal of the Italian transfer tax contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of €200; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

7. Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (the "**Decree 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to an Investor in respect of any Certificate which may be deposited with such financial intermediary. As of 1 January 2014, the stamp duty applies at a rate of 0.2 per cent and, for taxpayers different from individuals, cannot exceed €14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Certificates held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the

Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

8. Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Certificates outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the Certificates at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

9. Italian Financial Transaction Tax

As of 1 March 2013 Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by an Investor upon physical settlement of the Certificates may be subject to a 0.22% (reduced to 0.2% since 2014 onwards) Finance Transaction Tax (the "**FTT**") calculated on the higher of the exercise value of the Certificates and the normal value of the In-Scope Shares (which for listed securities is generally equal to the 30 day prior average market price).

As of 1 September 2013 investors in derivative transactions or transferable securities including certificates, and, as of 1 January 2014, certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to FTT at a rate varying from €0.01875 up to €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 the Ministerial Decree of 21 February 2013, as amended. FTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

10. EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

11. Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 (the "**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIM), fiduciary companies, *società di gestione del risparmio* (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such infor-

mation is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

III. Taxation in Germany

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany of the acquisition, ownership and disposal of the Certificates. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Certificates. As the features of the Certificates will depend on the relevant Final Terms, which had not been finalised at the date of the preparation of this tax section, deviations or particularities in taxation can occur in particular on the basis of special terms of the Certificates. Furthermore, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. Further, a deviating treatment of the issues described by the tax authorities or tax courts cannot be precluded.

PROSPECTIVE PURCHASERS OF THE CERTIFICATES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

1. Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Certificates) and, in general, capital gains.

1.1 Taxation if the Certificates are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Certificates as private assets (*Privatvermögen*), the following applies:

a) *Income*

The Certificates should qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Certificates should qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Certificates, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, should qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. Where the Certificates are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Certificates are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Certificates can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 22 December 2009, as amended on 16 November 2010 and 9 October 2012, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt

loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible. However, the Issuer takes the view that losses suffered for other reasons (e.g. because the Certificates are linked to a reference value and such reference value decreases in value) should be tax-deductible, subject to the ring-fencing rules described above and subject to the following paragraph. Investors should note that such view of the Issuer must not be understood as a guarantee that the tax authorities and/or courts will follow such view.

Further, pursuant to said tax decree, where full risk certificates (*Vollrisikozertifikate*) provide for instalment payments, such instalment payments shall always qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) in the sense of section 20 para 1 no 7 ITA, unless the terms and conditions of the certificates provide explicit information regarding redemption or partial redemption during the term of the certificates and the contractual parties comply with these terms and conditions. It is further stated in the tax decree that, if, in the case of certificates with instalment payments, there is no final payment at maturity, the expiry of such certificates shall not qualify as a sale-like transaction, which means that any remaining acquisition costs could not be deducted for tax purposes. Similarly, any remaining acquisition costs of certificates with instalment payments shall not be tax-deductible if the certificates do not provide for a final payment or are terminated early without a redemption payment because the respective underlying has left the defined corridor or has broken certain barriers (e.g. in knock-out structures). Although this tax decree only refers to full risk certificates with instalment payments, it cannot be excluded that the tax authorities apply the above principles also to other kinds of full risk instruments.

If the Certificates provide for a physical delivery of bonds, shares, interests in funds, shares in exchange-traded-funds ("**ETF-shares**") or other interests, the Certificates may qualify as convertible, exchangeable or similar instruments, subject to the relevant Final Terms (e. g. whether the Issuer or the investor has the right to opt for a physical delivery). In such a case, the sales proceeds from the Certificates and the acquisition costs of the received securities may be deemed to be equal to the initial acquisition costs of the Certificates (section 20 para 4a sentence 3 ITA) so that no taxable capital gains would be achieved due to the conversion. However, capital gains realised upon an on-sale of the received securities generally qualify as taxable income.

If the Issuer exercises the right to substitute the debtor of the Certificates, the substitution might, for German tax purposes, be treated as an exchange of the Certificates for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

b) German withholding tax (Kapitalertragsteuer)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Certificates are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings. If the Certificates are not held in a custodial account, German withholding tax will nevertheless be levied if the Certificates are issued as definitive securities and the savings earnings are paid by a German Disbursing Agent against presentation of the Certificates or interest coupons (so-called over-the-counter transaction – *Tafelgeschäft*).

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Certificates (e.g. if the Certificates are transferred from a non-EU custodial account) and the acquisition costs of the Certificates are not proven to the German Disbursing Agent in the form required by law or in the case of over-the-counter transactions, withholding tax is applied to 30% of the proceeds from the redemption or sale of the Certificates. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining the application have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax shall apply in respect of interest received after 31 December 2014, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuer is, as a rule, not obliged to levy German withholding tax in respect of payments on the Certificates.

c) *Tax assessment*

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has not applied in writing for this tax to be withheld as a surcharge to the withholding tax or, after 31 December 2014, has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375% - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed husband and wife the application can only be filed for savings income of both spouses.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

1.2 Taxation if the Certificates are held as business assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Certificates as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Certificates are deductible. Capital losses may be ring-fenced.

If instead of a cash-settlement at maturity of the Certificates, a physical delivery of bonds, shares, interests in funds or ETF-shares takes place, such delivery would be regarded as a taxable sale of the Certificates and the corresponding capital gain will be taxable.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Certificates as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital

gains from the redemption, sale or assignment of the Certificates if, for example, (a) the Certificates are held by a corporation or (b) the proceeds from the Certificates qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

2. Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Certificates unless (i) the Certificates are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Certificates qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Certificates, in principle, similar rules apply as set out above with regard to German tax resident persons (please see 1 above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

3. Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Certificate will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Certificate is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

4. Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Certificates. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced.

5. EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg apply instead a withholding system in relation to such payments, deducting tax at a rate of meanwhile 35% (unless during that transitional period they elect to provide information in accordance with the EU Savings Directive). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg announced to abandon the transitional withholding system and provide information in accordance with the EU Savings Directive as from 1 January 2015 onwards.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

F. FORM OF FINAL TERMS

Final Terms dated [●]

[Logo, if document is printed]

Natixis Structured Issuance SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182.619)

EUR 1,000,000,000.00 German Certificate Programme

SERIES NO: [●]

TRANCHE NO: [●]

Issue of [*name and amount of Certificates*]

[Unconditionally and irrevocably guaranteed by Natixis]

under the EUR 1,000,000,000.00 German Certificate Programme

issued by Natixis Structured Issuance SA

PART I – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms of the Certificates (the “**Certificate Terms**”) set forth in the Base Prospectus dated 15 April 2014 [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement[s] to the Base Prospectus] and the Final Terms are available [free of charge [at BNP Paribas Securities Services, Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany as German Paying Agent] [at BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L-5826 Hespérange, Grand Duchy of Luxembourg, as Luxembourg Listing Agent]] [and] on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) [and on Borsa Italiana S.p.A.'s website (*www.borsaitaliana.it*)].

This Part I of the Final Terms is to be read in conjunction with the Certificate Terms set forth in the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meanings specified in the Certificate Terms.

All references in this part of the Final Terms to numbered articles and subparagraphs are to articles and subparagraphs of the Certificate Terms.

All provisions in the Certificate Terms corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Certificate Terms.

- | | | |
|---|---|--|
| 1 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Certificates will be consolidated and form a single Series: | The Certificates will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [<i>date</i>]][Not Applicable] |
| 2 | Specified Currency or Currencies: | [●] |
| 3 | Nominal Amount | [●] per each Certificate. The minimum transferable amount of the Certificates is [●] (the “ Minimum Transferable Amount ”). |
| 4 | Aggregate Nominal Amount: | [up to] [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5 | Issue Price: | [for settlement in nominal: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (if applicable)] [for settlement unit by unit: [●] being the equiva- |

- lent of [●] per cent. of the Aggregate Nominal Amount]
- 6 (i) Denomination(s): [●]
- [The minimum Denomination in the case of any listed Certificates shall be €1,000 (or its equivalent in other currencies)]
- [Note - where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:
- [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000].].]
- (ii) Calculation Amount: [●]
- [If only one Denomination, insert the Denomination.
- If more than one Denomination, insert the highest common factor by which multiple denominations may be divided (e.g. €1,000 in the case of denominations of €1,000 and €10,000)]
- (Note: There must be a common factor in the case of two or more Denominations)
- 7 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●] [Not Applicable]
- 8 Maturity Date: [●]
- 9 Interest Basis: [Zero Coupon]
- [Fixed Rate]
- [Floating Rate]
- [Index][Equity][Fund][Commodity] Linked Interest
- Interest will be calculated in accordance with the following formula:
- [Insert the relevant formula for calculation of interest from the Additional Certificate Terms as consolidated by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Certificates:
- [Vanilla / American Vanilla / Whale Vanilla / Power Call / Conditional Vanilla / Bonus / Conditional Vanilla Series / Variable Strike Conditional Vanilla Series / Digital Series / Reverse / Reverse Lockin / Super Asian / AutoCallable Conditional Vanilla Series / Phoenix / Phoenix callable at the option of the Issuer / Autocall / Step-down Autocall / Autocall Double Chance / Autocall Double Condition / Convertible Vanilla / FMA Vanilla / Individual Cap / Autocallable Individual Cap / Lockin Floor Individual Cap / Cappuccino / Lockin Floor Cappuccino / Fixed Best / Everest / Podium / Best

Strategy / Inter-Basket dispersion / Jupiter / Mercury / Palladium / Venus / Dispersion / Altiplano / Individual Cap Ladder / Crystallising Vanilla / Melting Autocall / Cash and Carry with Coupon / MemoryPhoenix in Fine / Phoenix One Star / Synthetic Convertible / Phoenix Flexo / Sweet Phoenix]]

10 Redemption/Payment Basis:

[Redemption at par]

[Index Linked Redemption]

[Equity Linked Redemption]

[Fund linked Redemption]

[Commodity Linked Redemption]

[Physical Delivery]

[Instalment]

11 Change of Interest Basis:

[Not Applicable] [For the period from and including the Interest Commencement Date, up to (but excluding) *[insert date]* the provisions of paragraph [12/13] apply and for the period from (and including) *[insert date]*, up to and including the Maturity Date, the provisions of paragraph [12/13] apply.]

12 Put/Call Options:

[Redemption at the Option of Certificateholders]

[Redemption at the Option of the Issuer]

[(further particulars specified below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13 Fixed Interest Rate Certificate Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Rate[(s)] ([including/ excluding] Interest Rate on overdue amounts after Maturity Date or date set for early redemption):

[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Specified Interest Payment Date(s):

[●] in each year [adjusted in accordance with *[Following Business Day Convention and / Modified Following Business Day Convention/ Preceding Business Day Convention/ specify applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]*

(iii) Fixed Coupon Amount[(s)]:

[●] per Calculation Amount

(iv) Broken Amount(s):

[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*

- (v) Day Count Fraction: [Actual/365] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
- (vi) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)

14 Floating Rate Certificate Provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s): [•]
- (v) Manner in which the Interest Rate(s) is/are to be determined (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption): [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): [•]
- (vii) Screen Rate Determination (*Condition 4(c)(B)*): [Applicable/Not Applicable]
- Relevant Time: [•]
- Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
- Primary Source for Floating Rate: [Specify relevant screen page or "Reference Banks"]
- Reference Banks (if Primary Source is "Reference Banks"): [Specify five]
- Relevant Financial Centre: [The financial centre most closely connected to the Benchmark]
- Benchmark: [EURIBOR, LIBOR, LIBID, LIMEAN, or other benchmark]
- Representative Amount: [Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional

	<i>amount</i>
<input type="checkbox"/> Effective Date:	<i>[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]</i>
<input type="checkbox"/> Specified Duration:	<i>[Specify period for quotation if not duration of Interest Accrual Period]</i>
(viii) ISDA Determination (<i>Condition 4(c)(A)</i>):	[Applicable/Not Applicable]
<input type="checkbox"/> Floating Rate Option:	[•]
<input type="checkbox"/> Designated Maturity:	[•]
<input type="checkbox"/> Reset Date:	[•]
<input type="checkbox"/>	
(ix) Margin(s):	[+/-][•] per cent. per annum
(x) Minimum Interest Rate:	[•] per cent. per annum
(xi) Maximum Interest Rate:	[•] per cent. per annum
(xii) Day Count Fraction:	[Actual/365] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
(xiii) Determination Dates:	[•] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])</i>)
15 Zero Coupon Certificate Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[•] per cent. per annum
(ii) Day Count Fraction:	[Actual/365] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
16 [Index][Equity][Fund][Commodity] Linked Interest Certificate:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) [Index][Equity][Fund][Commodity]	[specify underlying]
(ii) Calculation Agent responsible for calculating the interest due:	[•]
(iii) Interest Period(s):	[•]

- (iv) Specified Interest Payment Date(s): [•]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (vi) Business Centre(s): [•]
- (vii) Minimum Interest Rate: [•] per cent. per annum
- (viii) Maximum Interest Rate: [•] per cent. per annum
- (ix) Day Count Fraction: [Actual/365] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]

ADDITIONAL PROVISIONS APPLICABLE TO THE CERTIFICATES LINKED TO AN UNDERLYING

- 17 Provisions applicable to Equity Linked Certificates (single share): [Not] Applicable

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Company: [specify]
- (ii) Share: *[if the Share is neither a DR nor a Unit in an ETF, [specify] and delete the sub-paragraphs of this paragraph]*
[if the Share is a DR or a Unit in an ETF, [specify (see below Additional Provisions)], fill in the relevant sub-paragraph of this paragraph and delete the other sub-paragraph]

Additional Provisions for Depository Receipt: DR Sponsor: [Specify]
DR Specified Currency: [Specify]
Condition 1(f)(G)16(f)(G): [Applicable/Not Applicable]

Additional Provisions for Exchange Traded Fund: ETF Adviser: [Specify]
ETF Administrator: [Specify]
ETF Underlying Index: [Not Applicable/Specify]
ETF Minimum Tradable Quantity: [Not Applicable/Specify]
Condition 16(f)(G) [Applicable/Not Applicable]

- (iii) Exchange: [specify / See definition in Condition 16 (a)]
- (iv) Related Exchange: [specify / See definition in Condition 16 (a)]
- (v) Initial Price: [specify / See definition in Condition 16 (a)]
- (vi) Barrier Price: [Not Applicable / specify]
- (vii) Share Performance: [Not Applicable / specify]

- (viii) Knock-in Event: [Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [*specify* / See definition in Condition 16 (d)(A)]
- (ix) Knock-out Event: [Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [*specify*]
- (b) Knock-out Period Beginning Date: [*specify*]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [*specify*]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time: [*specify* / See definition in Condition 16 (d)(B)]
- (x) Automatic Early Redemption Event: [Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [*specify* / See definition in Condition 16 (e)(B)]
- (b) Automatic Early Redemption [*specify*]

- Date(s):
- (c) Automatic Early Redemption [specify]
Price:
 - (d) Automatic Early Redemption [specify]
Rate:
 - (e) Automatic Early Redemption [specify]
Valuation Date(s):
 - (f) Automatic Early Redemption [Not Applicable / Applicable: specify]
Averaging Dates:
 - (g) Automatic Early Redemption [Not Applicable / Applicable: specify]
Observation Period(s):
- (xi) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) References Dates: [specify]
 - (b) Triggering Day: [specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
 - (c) Trigger Price: [specify]
 - (d) Trigger Valuation Time: [specify/See definition in Condition 16 (h)(A)]
- (xii) Strike Date: [Not Applicable / specify]
- (xiii) Averaging Dates: [Not Applicable / specify]
- (xiv) Observation Period(s): [Not Applicable / specify]
- (xv) Valuation Date(s): [Not Applicable / specify]
- (xvi) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify / See definition in Condition 16 (c)(B)]
- (xvii) Valuation Time: [specify / See definition in Condition 16 (a)]
- (xviii) Redemption by Physical Delivery: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Relevant Number of Shares: [specify]
 - (b) Integral Number of Shares: [specify]
 - (c) Residual Number of Shares: [specify]
 - (d) Ultimate Final Price: [specify / See definition in Condition 16 (g)(A)]

- (e) Prevailing Exchange Rate: [Not Applicable / *specify*]
- (f) Physical Delivery Rounding Convention: [*specify* / See definition in Condition 16 (g)(A)]
- (g) Certificates to be aggregated for the purposes of determining the number of Shares to be delivered: [Not Applicable / Applicable]
- (xix) Minimum Percentage: [*specify* / See definition in Condition 16 (f)(C)]
- (xx) Exchange Rate: [Not Applicable / *specify*]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Exchange Rate Determination Date: [Not Applicable / *specify*]
- (b) Exchange Rate Business Day: [Not Applicable / *specify*]
- (xxi) Monetisation: [Not Applicable/Applicable]
- (xxii) Monetisation Formula: where **R** is [●] and **D** is [●]
- 18** Provisions applicable to Single Exchange and Multi Exchange Linked Certificates (single index): [Not] Applicable
(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Type: [[Single/Multi] Exchange Index Linked Certificates]
- (ii) Index: [*specify*]
- (iii) Index Sponsor: [*specify*]
- (iv) Exchange(s): [*specify*]
- (v) Related Exchange(s): [*specify* / See definition in Condition 17(a)]
- (vi) Initial Level: [Not Applicable / *specify*]
- (vii) Barrier Level: [Not Applicable / *specify*]
- (viii) Index Performance: [Not applicable / *specify*]
- (ix) Knock-in Event: [Not Applicable / *specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Level: [*specify*]
- (b) Knock-in Period Beginning Date: [*specify*]

- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 17(d)(A)]
- (x) Knock-out Event: Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Knock-out Level: [specify]
 - (b) Knock-out Period Beginning Date: [specify]
 - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (d) Knock-out Period Ending Date: [specify]
 - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (f) Knock-out Valuation Time: [specify / See definition in Condition 17(d)(B)]
- (xi) Automatic Early Redemption Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Automatic Early Redemption Amount: [specify / See definition in Condition 17(e)(B)]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Level: [specify]
 - (d) Automatic Early Redemption Rate: [specify]
 - (e) Automatic Early Redemption Valuation Date(s): [Not Applicable / Applicable: specify]

- (f) Automatic Early Redemption Averaging Dates: [Not Applicable / Applicable: *specify*]
- (g) Automatic Early Redemption Observation Period(s): [Not Applicable / Applicable: *specify*]
- (xii) Range Accrual: [Not Applicable / Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) References Dates: [*specify*]
- (b) Triggering Day: [*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (c) Trigger Level: [*specify*]
- (d) Trigger Valuation Time: [*specify* / See definition in Condition 17(h)(A)]
- (xiii) Strike Date: [Not Applicable / *specify*]
- (xiv) Averaging Dates: [Not Applicable / *specify*]
- (xv) Observation Period(s): [Not Applicable / *specify*]
- (xvi) Valuation Date(s): [Not Applicable / *specify*]
- (xvii) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: *specify* / See definition in Condition 17(c)(B)]
- (xviii) Valuation Time: [*specify* / See definition in Condition 17(a)]
- (xix) Exchange Rate: [Not Applicable / *specify*]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (xx) Exchange Rate Determination Date: [Not Applicable / *specify*]
- (xxi) Exchange Rate Business Day: [Not Applicable / *specify*]
- (xxii) Monetisation: [Not Applicable/Applicable]
- (xxiii) Monetisation Formula: where **R** is [●] and **D** is [●]
- 19** Provisions applicable to Equity Linked Certificates (basket of shares): [Not] Applicable
(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Company: [*specify*]
- (ii) Share: [*specify*]
[if the Basket comprises DR(s) or Unit(s) in ETF(s) specify:

- in respect of any Depositary Receipt

DR Sponsor: [Specify]

DR Currency: [Specify]

Condition 1(h)(B): [Applicable / Not Applicable]

- in respect of any Exchange Traded Fund:

ETF Adviser: [Specify]

ETF Administrator: [Specify]

ETF Underlying Index: [Not Applicable / Specify]

ETF Minimum Tradable Quantity: [Not Applicable / Specify]

Condition 1(h)(C): [Applicable / Not Applicable]

- (iii) Separate Valuation [Not Applicable / Applicable]
- (iv) Weighting: [specify]
- (v) Specified Number of Shares: [specify]
- (vi) Additional New Shares Conditions: [specify]
- (vii) Additional Substitute Share Conditions: [specify]
- (viii) Exchange: [specify]
- (ix) Related Exchange: [specify / See definition in Condition 18(a)]
- (x) Initial Price: [specify]
- (xi) Barrier Price: [specify]
- (xii) Basket Performance: [Not Applicable / specify]
- (xiii) Share Performance: [Not Applicable / specify]
- (xiv) Knock-in Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Knock-in Price: [specify / As defined in the Certificate Terms]
 - (b) Knock-in Period Beginning Date: [specify]
 - (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (d) Knock-in Period Ending Date: [specify]
 - (e) Knock-in Period Ending Date Scheduled Trading Day Conven-

- tion:
- (f) Knock-in Valuation Time: [specify / See definition in Condition 18(d)(A)]
 - (g) Knock-in Number of Shares: [Not Applicable / specify / See definition in Condition 18(d)(A)]
- (xv) Knock-out Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (a) Knock-out Price: [specify / As defined in the Certificate Terms]
 - (b) Knock-out Period Beginning Date: [specify]
 - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (d) Knock-out Period Ending Date: [specify]
 - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (f) Knock-out Valuation Time: [specify / See definition in Condition 18(d)(B)]
 - (g) Knock-out Number of Shares: [Not Applicable / specify / See definition in Condition 18(d)(B)]
- (xvi) Automatic Early Redemption Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 18(e)(B)]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Price: [specify]
 - (d) Automatic Early Redemption Rate: [specify]
 - (e) Automatic Early Redemption Valuation Date(s): [Not Applicable / Applicable: specify]
 - (f) Automatic Early Redemption Averaging Dates: [Not Applicable / Applicable: specify]

- (g) Automatic Early Redemption Observation Period(s): [Not Applicable / Applicable: *specify*]
- (h) Automatic Early Redemption Number of Shares: [Not Applicable / *specify* / See definition in Condition 18(e)(A)]
- (xvii) Range Accrual: [Not Applicable / Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) References Dates: [*specify*]
- (b) Triggering Day: [*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (c) Triggering Share: [Not Applicable / *specify*]
- (d) Trigger Price: [*specify*]
- (e) Trigger Valuation Time: [*specify* / See definition in Condition 18(f)(J)(1)]
- (xviii) Strike Date: [Not Applicable / *specify*]
- (xix) Averaging Dates: [Not Applicable / *specify*]
- (xx) Observation Period(s) [Not Applicable / *specify*]
- (xxi) Valuation Date(s): [Not Applicable / *specify*]
- (xxii) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: *specify* / See definition in Condition 18(c)(B)]
- (xxiii) Valuation Time: [*specify* / See definition in Condition 18(a)]
- (xxiv) Redemption by Physical Delivery: [Not Applicable / Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Deliverable Share: [*specify*]
- (b) Relevant Number of Deliverable Shares: [*specify* / See definition in Condition 18(g)(1)]
- (c) Integral Number of Deliverable Shares: [*specify* / See definition in Condition 18(g)(1)]
- (d) Residual Number of Deliverable Shares: [*specify* / See definition in Condition 18(g)(1)]
- (e) Ultimate Final Price: [*specify* / See definition in Condition 18(g)(1)]
- (f) Prevailing Exchange Rate: [Not Applicable / *specify*]
- (g) Physical Delivery Rounding Convention: [*specify* / See definition in Condition 18(g)(1)]

(xxv) Minimum Percentage:	[Not Applicable / <i>specify</i> / <i>See definition in Condition 18(f)(C)</i>]
(xxvi) Cut-off Number:	[Not Applicable / <i>specify</i> / <i>See definition in Condition 18(f)(G)</i>]
(xxvii) Exchange Rate:	[Not Applicable / <i>specify</i>] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Exchange Rate Determination Date:	[Not Applicable / <i>specify</i>]
(b) Exchange Rate Business Day:	[Not Applicable / <i>specify</i>]
(xxviii) Monetisation:	[Not Applicable/Applicable]
(xxix) Monetisation Formula:	where R is [●] and D is [●]
20 Provisions applicable to Index Linked Certificates (basket of indices):	[Not] Applicable <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Index:	[<i>specify</i>]
(ii) Index Sponsor:	[<i>specify</i>]
(iii) Exchange(s):	[<i>specify</i>]
(iv) Related Exchange(s):	[<i>specify</i>]
(v) Separate Valuation:	[Applicable / Not Applicable]
(vi) Initial Level:	[Not Applicable / <i>specify</i>]
(vii) Barrier Level:	[Not Applicable / <i>specify</i>]
(viii) Index Performance:	[Not applicable / <i>specify</i>]
(ix) Basket Performance:	[Not applicable / <i>specify</i>]
(x) Knock-in Event:	[Not Applicable / <i>specify</i> / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Knock-in Level:	[<i>specify</i>]
(b) Knock-in Period Beginning Date:	[<i>specify</i>]
(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(d) Knock-in Period Ending Date:	[<i>specify</i>]

- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 19(d)(A)]
- (xi) Knock-out Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time [specify / See definition in Condition 19(d)(B)]
- (xii) Automatic Early Redemption Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 19(e)(B)]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [Not Applicable / Applicable: specify]
- (f) Automatic Early Redemption Averaging Dates: [Not Applicable / Applicable: specify]
- (g) Automatic Early Redemption Observation Period(s): [Not Applicable / Applicable: specify]

- (xiii) Range Accrual: [Not Applicable / Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) References Dates: [specify]
- (b) Triggering Day: [specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (c) Triggering Index: [Not Applicable / specify]
- (d) Trigger Level: [specify]
- (e) Trigger Valuation Time: [specify / See definition in Condition 19(h)(A)]
- (xiv) Strike Date: [Not Applicable / specify]
- (xv) Observation Period(s) [Not Applicable / specify]
- (xvi) Averaging Dates: [Not Applicable / specify]
- (xvii) Valuation Date(s): [Not Applicable / specify]
- (xviii) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify / See definition in Condition 19(c)(B)]
- (xix) Valuation Time: [specify / See definition in Condition 19(a)(B)]
- (xx) Exchange Rate: [Not Applicable / specify]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Exchange Rate Determination Date: [Not Applicable / specify]
- (b) Exchange Rate Business Day: [Not Applicable / specify]
- (xxi) Monetisation: [Not Applicable/Applicable]
- (xxii) Monetisation Formula: where **R** is [●] and **D** is [●]
- 21** Provisions applicable to Commodity Linked Certificates (single commodity): [Not Applicable / Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Commodity: [specify] [Bullion (if applicable)]
- (ii) Exchange: [Not Applicable / specify]
- (iii) Related Exchange: [Not Applicable / specify]
- (iv) Commodity Reference Price Sponsor: [Not Applicable / specify]
- (v) Commodity Reference Price: [specify, including relevant Price Source e.g. Exchange,

- Commodity Reference Price Sponsor or other information provider / Commodity Reference Dealers]
- [If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable:
- [Bullion] Reference Dealers:]
- (vi) Specified Price: [specify relevant type of price including relevant time if applicable]
- (vii) Price Materiality Percentage: [Not Applicable / *specify*]
- (viii) Initial Price: [Not Applicable / *specify*]
- (ix) Barrier Price: [Not Applicable / *specify*]
- (x) Commodity Performance: [Not Applicable / *specify*]
- (xi) Knock-in Event: [Not Applicable / *specify* ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Knock-in Price: [*specify*]
- (b) Knock-in Period Beginning Date: [*specify*]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [*specify*]
- (d) Knock-in Period Ending Date: [*specify*]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [*specify*]
- (f) Knock-in Valuation Time: [*specify*]
- (xii) Knock-out Event: [Not Applicable / *specify* ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Knock-out Price [*specify*]
- (b) Knock-out Period Beginning Date: [*specify*]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [*specify*]
- (d) Knock-out Period Ending Date: [*specify*]
- (e) Knock-out Period Ending Date Scheduled Trading Day Con-

- tion:
- (f) Knock-out Valuation Time: [specify]
- (xiii) Automatic Early Redemption Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 20(e)(B)]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [Not Applicable / Applicable: specify]
- (f) Automatic Early Redemption Averaging Dates: [Not Applicable / Applicable: specify]
- (g) Automatic Early Redemption Observation Period(s): [Not Applicable / Applicable: specify]
- (xiv) Range Accrual: [Not Applicable / Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) References Dates: [specify]
- (b) Triggering Day: [specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (c) Trigger Level: [specify]
- (d) Trigger Valuation Time: [specify / See definition in Condition 20(h)(A)]
- (xv) Strike Date: [Not Applicable / specify]
- (xvi) Averaging Dates: [specify]
- (xvii) Observation Period(s): [Not Applicable / specify]
- (xviii) Valuation Date(s): [specify]
- (xix) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: [specify / As defined in the Certificate Terms]]]
- (xx) Valuation Time: [specify / As defined in the Certificate Terms]

- (xxi) Exchange Rate: [Not Applicable / *specify*]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Exchange Rate Determination Date: [Not Applicable / *specify*]
- (b) Exchange Rate Business Day: [Not Applicable / *specify*]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (xxii) Monetisation: [Not Applicable/Applicable]
- (xxiii) Monetisation Formula: where **R** is [●] and **D** is [●]
- 22** Provisions applicable to Commodity Linked Certificates (basket of commodities): [Not Applicable / Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Commodities: For each Commodity in the Basket:
[*specify*]
[Bullion (if applicable)]
- (ii) Weightings: For each Commodity in the Basket:
[*specify*]
- (iii) Basket: [*specify*] [Single/Multi] Exchange Basket
- (iv) Exchange: [Not Applicable / *specify* for each Commodity in the Basket if applicable]
- (v) Related Exchange: [Not Applicable / *specify* for each Commodity in the Basket if applicable]
- (vi) Commodity Reference Price Sponsor: [Not Applicable / *specify* for each Commodity in the Basket if applicable]
- (vii) Commodity Reference Price: For each Commodity in the Basket:
specify, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider / Commodity Reference Dealers]
If Commodity Reference Dealers, *specify* four Reference Dealers or Bullion Reference Dealers, as applicable:
Bullion] Reference Dealers:]
- (viii) Specified Price: [*specify* relevant type of price including relevant time if applicable for all Commodities in the Basket, otherwise, *specify*

- for each Commodity]
- (ix) Price Materiality Percentage: [Not Applicable / *specify* for each Commodity]
 - (x) Separate Valuation: [Applicable / Not Applicable]
 - (xi) Initial Price: [*specify*]
 - (xii) Barrier Price: [*specify*]
 - (xiii) Basket Performance: [Not Applicable / *specify*]
 - (xiv) Commodity Performance: [Not Applicable / *specify* for each Commodity in the Basket if applicable]
 - (xv) Knock-in Event: [Not Applicable / *specify* ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]]
If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Knock-in Price: [*specify*]
 - (b) Knock-in Period Beginning Date: [*specify*]
 - (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [*specify*]
 - (d) Knock-in Period Ending Date: [*specify*]
 - (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [*specify*]
 - (f) Knock-in Valuation Time: [*specify*]
 - (xvi) Knock-out Event: [Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Knock-out Price: [Not Applicable / *specify* ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]]
If not applicable, delete the remaining bullets of this sub-paragraph)
 - (b) Knock-out Level: [*specify*]
 - (c) Knock-out Period Beginning Date: [*specify*]
 - (d) Knock-out Period Beginning Date Scheduled Trading Day Convention: [*specify*]

- (e) Knock-out Period Ending Date: [specify]
 - (f) Knock-out Period Ending Date Scheduled Trading Day Convention: [specify]
 - (g) Knock-out Valuation Time: [specify]
- (xvii) Automatic Early Redemption Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 21(e)(B)]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Level: [specify]
 - (d) Automatic Early Redemption Rate: [specify]
 - (e) Automatic Early Redemption Valuation Date(s): [Not Applicable / Applicable: specify]
 - (f) Automatic Early Redemption Averaging Dates: [Not Applicable / Applicable: specify]
 - (g) Automatic Early Redemption Observation Period(s): [Not Applicable / Applicable: specify]
- (xviii) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) References Dates: [specify]
 - (b) Triggering Day: [specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
 - (c) Triggering Commodity: [Not Applicable / specify]
 - (d) Trigger Level: [specify]
 - (e) Trigger Valuation Time: [specify / See definition in Condition 21(h)(A)]
- (xix) Strike Date: [Not Applicable / specify]
- (xx) Averaging Dates: [specify]
- (xxi) Observation Period(s): [Not Applicable / specify]

- (xxii) Valuation Date(s): [specify]
- (xxiii) Specific Number(s): In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: [As per the *Certificate Terms* / specify]
- (xxiv) Valuation Time: [specify / As defined in the Condition 21(a)(B)]
- (xxv) Exchange Rate: [Not Applicable / specify]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Exchange Rate Determination Date: [Not Applicable / specify]

(b) Exchange Rate Business Day: [Not Applicable / specify]

(xxvi) Monetisation: [Not Applicable/Applicable]

(xxvii) Monetisation Formula: where **R** is [●] and **D** is [●]

23 Provisions applicable to Equity Linked Certificates (single fund): [Not] Applicable

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Fund: [specify]
- (ii) Fund Share(s): [specify]
- (iii) Fund Adviser: [specify]
- (iv) Fund Administrator: [specify]
- (v) Fund Service Provider: [specify / Not Applicable]
- (vi) Management Company: [specify / Not Applicable]
- (vii) Fund Minimum Tradable Quantity: [specify / Not Applicable]
- (viii) Exchange: [specify]
- (ix) Related Exchange: [specify]
- (x) Initial Price: [specify / See definition in Condition 22(a)]
- (xi) Barrier Price: [Not Applicable / specify]
- (xii) Funds Share Performance: [Not Applicable / specify]
- (xiii) Knock-in Event: [Not Applicable / specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Knock in Price: [specify]

- (b) Knock in Period Beginning Date: [specify]
 - (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (d) Knock-in Period Ending Date: [specify]
 - (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (f) Knock-in Valuation Time: [specify / See definition in Condition 22(d)(A)]
- (xiv) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Price: [specify]
 - (b) Knock-out Period Beginning Date: [specify]
 - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (d) Knock-out Period Ending Date: [specify]
 - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (f) Knock-out Valuation Time: [specify / See definition in Condition 22(d)(B)]
- (xv) Automatic Early Redemption Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 22(e)(B)]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Price: [specify]
 - (d) Automatic Early Redemption [specify]

- Rate:
- (e) Automatic Early Redemption Valuation Date(s): [specify]
 - (f) Automatic Early Redemption Averaging Dates: [Not Applicable / Applicable: specify]
 - (g) Automatic Early Redemption Observation Period(s): [Not Applicable / Applicable: specify]
- (xvi) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) References Dates: [specify]
 - (b) Triggering Day: [specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
 - (c) Trigger Price: [specify]
 - (d) Trigger Valuation Time: [specify/See definition in Condition 22(i)]
- (xvii) Strike Date: [Not Applicable / specify]
- (xviii) Averaging Dates: [Not Applicable / specify]
- (xix) Observation Period(s): [Not Applicable / specify]
- (xx) Valuation Date(s): [Not Applicable / specify]
- (xxi) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify / See definition in Condition 22(c)(B)]
- (xxii) Valuation Time: [specify / See definition in Condition 22(a)]
- (xxiii) Redemption by Physical Delivery: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Relevant Number of Shares: [specify]
 - (b) Integral Number of Shares: [specify]
 - (c) Residual Number of Shares: [specify]
 - (d) Ultimate Final Price: [specify / See definition in Condition 22(h)]
 - (e) Prevailing Exchange Rate: [Not Applicable / specify]
 - (f) Physical Delivery Rounding Convention: [specify / See definition in Condition 22(h)]
 - (g) Certificates to be aggregated for the purposes of determin- [Not Applicable / Applicable]

ing the number of Shares to
be delivered:

- (xxiv) Exchange Rate: [Not Applicable / *specify*]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Exchange Rate Determination Date: [Not Applicable / *specify*]
- (b) Exchange Rate Business Day: [Not Applicable / *specify*]
- (xxv) Holding Event: [specify / See Condition 22(f)(C)]
- (xxvi) Fluctuation Limit: [specify / See Condition 22(a)]
- (xxvii) Monetisation: [Not Applicable/Applicable]
- (xxviii) Monetisation Formula: where **R** is [●] and **D** is [●]
- 24** Provisions applicable to Equity Linked Certificates (basket of funds): [Not] Applicable
(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Fund: [Not Applicable / *specify*]
- (ii) Fund Share(s): [Not Applicable / *specify*]
- (iii) Fund Adviser: [Not Applicable / *specify*]
- (iv) Fund Administrator: [Not Applicable / *specify*]
- (v) Fund Service Provider: [Not Applicable / *specify*]
- (vi) Management Company: [Not Applicable / *specify*]
- (vii) Fund Minimum Tradable Quantity: [Not Applicable / *specify*]
- (viii) Weightings: [*specify*] / Not Applicable
- (ix) Exchange: [Not Applicable / *specify*]
- (x) Specified Number of Funds: [Not Applicable / *specify*]
- (xi) Related Exchange: [Not Applicable / *specify*]
- (xii) Separate Valuation: [Not Applicable / Applicable]
- (xiii) Initial Price: [*specify*]
- (xiv) Barrier Price: [*specify*]
- (xv) Basket Performance: [Not Applicable / *specify*]
- (xvi) Fund Share Performance: [Not Applicable / *specify*]

- (xvii) Knock-in Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Price: [specify / As defined in the Certificate Terms]
 - (b) Knock-in Period Beginning Date: [specify]
 - (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (d) Knock-in Period Ending Date: [specify]
 - (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (f) Knock-in Valuation Time: [specify / See definition in Condition 23(d)(A)]
 - (g) Knock-in Number of Fund Shares: [Not Applicable / specify / See definition in Condition 23(d)(A)]
- (xviii) Knock-out Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (a) Knock-out Price: [specify / As defined in the Certificate Terms]
 - (b) Knock-out Period Beginning Date: [specify]
 - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (d) Knock-out Period Ending Date: [specify]
 - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
 - (f) Knock-out Valuation Time: [specify / See definition in Condition 23(d)(B)]
 - (g) Knock-out Number of Fund Shares: [Not Applicable / specify / See definition in Condition 23(d)(B)]
- (xix) Automatic Early Redemption Event: [Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 23(e)(B)]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Price: [specify]
 - (d) Automatic Early Redemption Rate: [specify]
 - (e) Automatic Early Redemption Valuation Date(s): [Not Applicable / Applicable: specify]
 - (f) Automatic Early Redemption Averaging Dates: [Not Applicable / Applicable: specify]
 - (g) Automatic Early Redemption Observation Period(s): [Not Applicable / Applicable: specify]
 - (h) Automatic Early Redemption Number of Fund Shares: [Not Applicable / specify / See definition in Condition 23(e)(A)]
- (xx) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) References Dates: [specify]
 - (b) Triggering Day: [specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
 - (c) Trigger Price: [specify]
 - (d) Trigger Valuation Time: [specify / See definition in Condition 23(h)(A)]
- (xxi) Strike Date: [Not Applicable / specify]
- (xxii) Averaging Dates: [Not Applicable / specify]
- (xxiii) Observation Period(s): [Not Applicable / specify]
- (xxiv) Valuation Date(s): [Not Applicable / specify]
- (xxv) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify / See definition in Condition 23(c)(B)]
- (xxvi) Valuation Time: [specify / See definition in Condition 23(a)]
- (xxvii) Redemption by Physical Delivery: [Not Applicable / Applicable]

(if not applicable, delete the remaining sub-paragraphs of this

		<i>paragraph</i>)
	(a) Deliverable Fund Share:	[specify]
	(b) Relevant Number of Deliverable Fund Shares:	[specify]
	(c) Integral Number of Deliverable Fund Shares	[specify]
	(d) Residual Number of Deliverable Fund Shares:	[specify]
	(e) Ultimate Final Price:	[specify / See definition in Condition 23(g)(1)]
	(f) Prevailing Exchange Rate:	[Not Applicable / specify]
	(g) Physical Delivery Rounding Convention:	[specify / See definition in Condition 23(g)(1)]
(xxviii)	Cut-off Number:	[Not Applicable / specify / See definition in Condition 23(f)(E)]
(xxix)	Exchange Rate:	[Not Applicable / specify]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Exchange Rate Determination Date:	[Not Applicable / specify]
	(b) Exchange Rate Business Day:	[Not Applicable / specify]
(xxx)	Holding Event:	[specify / See Condition 23(f)(C)(2)]
(xxxi)	Fluctuation Limit:	[specify / See Condition 23(a)]
(xxxii)	Monetisation:	[Not Applicable/Applicable]
(xxxiii)	Monetisation Formula:	where R is [●] and D is [●]
25	Provisions applicable to Physical Delivery Certificates:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Deliverable Asset(s):	[Share[s]/Fund[s]] See Condition 6.
	Physical Delivery Amount:	As provided in paragraph [17(xviii) / 19(xxiv) / 23(xxiii) / 24(xxvii)]. See also Conditions 4(h) and 6.
	Issuer's option to vary method of settlement:	[Applicable as per Condition 6][No]
26	Provisions applicable to Hybrid Certificates:	[Applicable/Not Applicable]
	Underlyings:	[specify]

PROVISIONS RELATING TO REDEMPTION

- 27** Redemption at the Option of the Issuer: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•]
- [Optional Redemption Amount(s) will be calculated in accordance with the following formula:
- $\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$
- With:
- $\text{UpsideCondition}_2(t) = 1$ if $\text{BasketPerf}_2(t) \geq H_2(t)$
- (iii) Option Exercise Date(s): [•]
- (iv) Issuer's Option Period: [•]
- (v) If redeemable in part: [•]
- (a) minimum nominal amount to be redeemed: [•]
- (b) maximum nominal amount to be redeemed: [•]
- (vi) Notice period (if other than as set out in the Certificate Terms): [•]
- 28** Redemption at the Option of Certificateholders: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•]
- [Optional Redemption Amount(s) will be calculated in accordance with the following formula:
- [Insert the formula for calculation of the Optional Redemption Amount(s) from the Additional Certificate Terms as consolidated by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Certificates:*
- [American Vanilla with Certificateholder option / Synthetic Convertible]]]*
- (iii) Option Exercise Date(s): [•]
- (iv) Certificateholders' Option Period: [•]

(v) Notice period (if other than as set out in the Certificate Terms): [●]

29 Automatic Early Redemption Amount: [Not Applicable]

[Automatic Early Redemption Amount will be calculated in accordance with the following formula:

[Insert the relevant formula for calculation of the Final Redemption Amount from the Additional Certificate Terms as consolidated by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Certificates:

[AutoCallable Conditional Vanilla Series / Phoenix / Autocall / Step-down Autocall / Autocall Double Chance / Autocall Double Condition / Autocallable Individual Cap / Melting Autocall / MemoryPhoenix in Fine / Phoenix One Star / Phoenix Flexo / Sweet Phoenix]]]

30 Final Redemption Amount: [Denomination]

[[●] per Certificate [of [●] Denomination]]

[Final Redemption Amount will be calculated in accordance with the following formula:

[Insert the relevant formula for calculation of the Final Redemption Amount from the Additional Certificate Terms as consolidated by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Certificates:

[Vanilla / American Vanilla with Certificateholder put option / Whale Vanilla / Power Call / Conditional Vanilla / Airbag / Bonus / Conditional Vanilla Series / Variable Strike Conditional Vanilla Series / Digital Series / Reverse / Reverse Lockin / Super Asian / AutoCallable Conditional Vanilla Series / Phoenix / Phoenix callable at the option of the Issuer / Autocall / Step-down Autocall / Autocall Double Chance / Autocall Double Condition / Convertible Vanilla / FMA Vanilla / Escalator Ladder / Individual Cap / Autocallable Individual Cap / Lockin Floor Individual Cap / Cappuccino / Lockin Floor Cappuccino / Fixed Best / Everest / Podium / Best Strategy / Inter-Selection dispersion / Jupiter / Mercury / Palladium / Venus / Dispersion / Altiplano / Individual Cap Ladder / Crystallising Vanilla / Melting Autocall / Long Contingent Forward / Short Contingent Forward / Management Strategy / Cash and Carry with Coupons / MemoryPhoenix in Fine / Phoenix One Star / Synthetic Convertible / Phoenix Flexo / Sweet Phoenix]]]

(i) Calculation Agent responsible for calculating the Final Redemption Amount and the [Name and address]

Early Redemption Amount:

- (ii) Determination Date(s): [•]
- (iii) Payment Date: [•]
 - (a) Minimum nominal amount to be redeemed: [•]
 - (b) Maximum nominal amount to be redeemed: [•]

31 Early Redemption Amount

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5 (b)) or upon the occurrence of an Event of Default (Condition 9) or an Illegality Event (Condition 5 (c)) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 5 (b)): [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

32 Form of Certificates:

Temporary or permanent Global Note: [permanent Global Note]
[temporary Global Note exchangeable for a permanent Global Note]

33 Additional Business Day Jurisdiction(s) (Condition 6 (d)): [Not Applicable/give details.

Note that this item relates to the date and place of payment, and not interest period end dates, to which items 11(ii) and 12(ii) relate]

34 Details relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]

35 Redenomination, renominalisation and reconventioning provisions: [Not Applicable/The provisions in Condition 1 apply]

36 Terms and Conditions of the Offer

Offer Price: [•]

Conditions to which the offer is subject:

[•]

The time period, including any possible amendments, during which the offer will be open and description of the application process:

[•]

[Any person wishing to subscribe to the Certificates is required to completely fill out and properly sign a subscription order and submit it by [•] to [NATIXIS] [and] [[each] [the] Distributor]. [NATIXIS] [and] [[each] [the] Distributor] has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the Offer Period independent of whether the intended volume of the Certificates to be placed has been achieved or not. [Neither] [NATIXIS] [nor] [[each] [the] Distributor] is not required to state reasons for this.]

[The Issuer has the right to cancel the issuance of the Certificates for any reason whatsoever.] [In such case, the Issuer is not required to state any reasons for this.] [The Issuer's decision upon the issuance of the Certificates is, inter alia, depending on whether during the Offer Period valid subscriptions are received for the Certificates with an aggregate volume of at least [•]. If such condition is not met, then the Issuer may cancel the issuance of the Certificates [after the end of the Offer Period] [until the Issue Date].]

[THE DISCLOSURE BELOW SHOULD BE INSERTED IN THE CASE OF A PUBLIC OFFER IN ITALY]

[For the avoidance of doubt, if any subscriptions have been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.]

In such a case a notice informing the investors of such cancellation shall be published as specified in paragraph "Publication of notices relating to the Offer" below.]

[The Distributor, in agreement with the Issuer, may also decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of EUR [•].

In the event that the Offer Period is shortened as described above, a notice informing investors of such shortened period shall be published. The notice will be published as specified in the paragraph below "Publication of notices relating to the Offer".]

Details of the minimum and/or maximum amount of application¹ and description of the application process:

[•]

[Insert in case of public offers in Italy:]

[[The offer of the Certificates will commence at [8:00] a.m. (CET) on [●] and end at [6.00] p.m. (CET) on [●] (the Offer Period) or at such other time in such earlier other date as the Issuer, [in agreement with the Distributor], may decide in its sole and absolute discretion in light of prevailing market conditions.]

Investors may apply to subscribe for the Certificates during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (insert relevant website).

Any application shall be made in Italy to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Certificates.

Any person wishing to subscribe for the Certificates is required to completely fill out and properly sign a subscription order and submit it to the distributor.

The distributor, in agreement with the Issuer [and the Dealer], has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Certificates to be placed has been achieved or not. Neither the Issuer, nor the distributor [or the Dealer] is required to state reasons for this.

A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Certificates in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally.

The Offer of the Certificates is conditional on their issue.

There is no pre-identified allotment criteria. The distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Certificates requested through the distributors during the Offer Period will be assigned up to the maximum amount of the offer. A prospective investor will, on the Issue Date, receive 100% of the amount

of Securities allocated to it during the Offer Period.]

The Certificates are cleared through the clearing systems and are due to be delivered through the distributor on or around the Issue Date.

For the purposes of the offer in the Republic of Italy, the clearing system will be Monte Titoli S.p.A. [carrying out the settlement][acting] on behalf of [insert clearing agent appointed under the Agency Agreement].

No dealings in the Certificates may take place prior to the Issue Date.

For the Offer Price which includes the commissions payable to the distributor see above "Offer Price".]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

[•]

Details of method and time limits for paying up and delivering securities:

[•]

[Insert in case of public offers in Italy:]

[The minimum amount of application per investor will be [€/Currency][•] in nominal amount of the Certificates. The maximum amount of application will be subject only to availability at the time of application]

Manner and date in which results of the offer are to be made public:

[•]

[Insert in case of public offers in Italy:]

[By means of a notice published on the website of the Issuer (insert relevant website) [and from the distributors following the Offer Period and prior to the Issue Date.]]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

[•]

Whether tranche(s) have been reserved for certain countries:

[Not Applicable/give details]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

[•]

[Insert in case of public offers in Italy:]

[Dealing in the Certificates may commence on the Issue Date.]

[Applicants will be notified directly by the distributors of the success of their application.]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/give details]

DISTRIBUTION

37 (i) If syndicated, names and addresses of Managers and underwriting commitments:

[Not Applicable/give names, addresses and underwriting commitments] [not applicable in case of public offers in Italy]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(ii) Date of Subscription Agreement:

[•]

(iii) Stabilising Manager(s) (if any):

[Not Applicable/give name]

38 If non-syndicated, name and address of Dealer:

[Not Applicable/give name and address]

On the basis of an agreement (Dealership Agreement) dated [•] and made with the Issuer, NATIXIS, 47, Quai d’Austerlitz, 75013 Paris, France, has underwritten the Certificates [on a firm commitment basis] [without a firm commitment] [on a best efforts basis].

[NATIXIS has appointed [•] [and [•]] to distribute the Certificates ([each a] [the] “Distributor”) [and [•]] will coordinate the [entire] offer and distribution of the Certificates.]

[THIS PROVISION SHOULD BE INSERTED IN THE CASE OF A PUBLIC OFFER IN ITALY]

[The settlement and the delivery of the Certificates will be executed through NATIXIS for technical reasons only. However, the Issuer and the Guarantor remain liable for the information contained in these Final Terms and in the Base Prospectus.]

[[•], with registered office at [•], will act as lead manager (“responsabile del collocamento”) of the placement of the Certificates (the “**Responsabile del Collocamento**” or “**Lead Manager**”) pursuant the Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the “**Financial Services Act**”) [and, accordingly, will not place any Certificates to the public in Italy.]

[The Issuer reserves the right to appoint other distributors

- during the Offer Period, which will be communicated to investors by means of a notice published as specified in paragraph [•].]
- [No underwriting commitment is undertaken by the Distributor.]
- 39 Name and address of additional agents appointed in respect of the Certificates: [Not applicable / give name and address]
- 40 Total commission and concession: [[•]% of the Aggregate Nominal Amount of Tranche]/[Not Applicable]
- 41 Public Offer
- [The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Certificates by the financial intermediar[y][ies] is given in relation to [Germany][,][and] [Italy] [and] [Luxembourg].]
- [The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): *[insert name[s] and address[es]]*. Individual consent for the subsequent resale or final placement of Certificates by the financial intermediary[y][ies] is given in relation to [Germany][,][and] [Italy] [and] [Luxembourg].]
- [Such consent is also subject to and given under the condition [insert condition(s)].]
- [The subsequent resale or final placement of Certificates by financial intermediaries can be made [as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive] [insert period].]
- [The Issuer does not consent to the use of the Prospectus.]
- The Certificates will be offered in [Luxembourg][,][and] [Germany] [and] [the Republic of Italy] on the basis of a [public offer] [private placement].
- [Insert in the case of a public offer in Italy:]
- The Certificates will be offered in the Republic of Italy on the basis of a public offer.
- [For these purposes, the Issuer has applied to the CSSF for a certificate of the approval in accordance with the Prospectus Directive allowing for the Certificates to be, in addition to Luxembourg, publicly offered in Italy. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the “EEA”) to the CSSF for a certificate of the approval of this Base Prospectus pursuant to Art. 18 of the Prospectus Directive and Art. 19 of the Luxembourg Law

dated 10 July 2005, in order to be able to publicly offer the Certificates also in those countries and/or have them admitted to trading at a regulated market (within the meaning of Directive 2004/39/EC) (the “**EEA Passport**”). A special permit allowing for the Certificates to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.] [Not applicable]

[Non-Exempt Offer:

An offer of the Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the “Public Offer Jurisdiction”) during the Offered Period during the hours in which banks are generally open for business in Italy.

The Certificates may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 9 and 11 of the CONSOB Regulation 14 May 1999, n. 11971, as amended (the “**Issuers Regulation**”), Articles 14, 17 and 18 of the Prospectus Directive and in accordance with these Final Terms.]

[Certificates placed through door-to-door selling pursuant to Article 30 of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the “**Financial Services Act**”) will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors’ signature of the same. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.]

[The Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be available free of charge at

[BNP Paribas Securities Services, Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany as German Paying Agent]

[BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L-5826 Hespérange, Grand Duchy of Luxembourg, as Luxembourg Listing Agent]]

[These Final Terms together with any notice to the Final Terms may be viewed on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it) (upon listing).]

[Publication of notices relating to the Offer:

Any notices to be published as specified herein shall be prepared, respectively, by or on behalf of the Issuer or the Distributor and published as follows:

1. by the Issuer on the website of the Luxembourg Stock Exchange (www.bourse.lu); and/or
2. by the Issuer in English and Italian on the website ([[●]]); and/or
3. by the Distributor in English and Italian on its website ([[●]].]

PART II: OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange]/other (*specify*)/None]
- (ii) Admission to trading: [The Issuer intends to apply for [listing on the official list of the Luxembourg Stock Exchange and admission to trading on the Regulated Market of the Luxembourg Stock Exchange] [inclusion] [admission] of the Certificates [to trading] on [the Regulated Market (*Regulierter Markt*) of the [Frankfurt Stock Exchange] [•]] [the Euro MTF market of the Luxembourg Stock Exchange] [the unofficial regulated market (*Freiverkehr*) of [Frankfurt Stock Exchange] [•]].] [the Italian Stock Exchange on the “electronic securitised derivatives market” (the “**SeDeX**”), organised and managed by Borsa Italiana S.p.A.] [the Euro TLX market of Italian Stock Exchange].]
- [Not applicable]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- (iii) [Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:]* *(Where documenting a fungible issue, need to indicate other exchanges or markets on which the original securities are already listed)*
- (iv) Secondary Market: [•]
- [THE DISCLOSURE BELOW SHOULD BE INSERTED IN THE CASE OF CERTIFICATES ADMITTED TO LISTING ON SEDEX]*
- The Issuer or any other entity appointed by the Issuer will provide a bid/offer price on SeDeX on every Exchange Business Day according to SeDeX trading rules.

(v) Others:

[●]

[THE DISCLOSURE BELOW SHOULD BE INSERTED IN THE CASE OF CERTIFICATES ADMITTED TO LISTING ON SEDEX]

[The Certificates will be offered in the Republic of Italy and, if traded on the regulated markets organised and managed by Borsa Italiana S.p.A., the following provisions shall apply and any other Certificates Terms providing otherwise with respect thereto shall not apply.

Automatic exercise

The Certificates will be exercised automatically on the Exercise Date. However, pursuant to the rules of the markets organised and managed by Borsa Italiana S.p.A., each Certificateholder may notify the Issuer that it renounces its right to payment of any such Final Redemption Amount, by delivery by fax number to the Principal Paying Agent with copy to NATIXIS, as the case may be, not later than 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date of a notice (the "**Renouncement Notice**", substantially in the form of Section I "Form of Renouncement Notice" and of Schedule 6 of the Agency Agreement).

The Exercise Date will be on [●].

Copies of the Renouncement Notice may be obtained during normal business hours from the specified office of the Principal Paying Agent and is uploaded on the web site of NATIXIS ([●]).

If no Renouncement Notice is received on the first Business Day following the Exercise Date or such notice is received after 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date, the Final Redemption Amount shall be paid automatically by the Issuer on the Final Redemption Date.

No Renouncement Notice may be withdrawn after receipt thereof by the Principal Paying Agent. After delivery of a Renouncement Notice, the relevant Certificateholder may not transfer the Certificates which are the subject of such Renouncement Notice.

The Renouncement Notice is irrevocable.

Fees and Expenses in connection with exercise

Neither the Principal Paying Agent nor the Issuer shall apply any charges for the automatic exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Certificates are payable by the Certificateholders.

Fees and Expenses in connection with renouncement

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Certificates are payable by the Certificateholders.

Failure to complete a Renouncement Notice

In the event that a Certificateholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificate or Certificates shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Number of Certificates specified in the Renouncement Notice

The number of Certificates specified in the Renouncement Notice must be a multiple of the Minimum Transferable Amount, otherwise such number of Certificates so specified shall be rounded down to the preceding multiple of the Minimum Transferable Amount and the Renouncement Notice shall not be valid in respect of the Certificates exceeding such rounded number of Certificates.

Minimum Transferable Amount

The minimum number of Certificates specified in the Renouncement Notice must be equal to the Minimum Transferable Amount, otherwise the Renouncement Notice shall not be valid.

Principal Paying Agent's discretion

The Principal Paying Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Certificateholders.]

[For the purposes of the admission to trading of the Certificates on the Borsa Italiana's regulated market, the record date in relation to any Payment of Interest shall be the first Business Day preceding such Interest Payment Date.]

[Expiry Date

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the Final Valuation Date.] For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are [●], [●], [●], [●], [●] and [●].]

2 RATINGS

Ratings:

[The Certificates to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert credit rating agency name(s)*].]

[The Certificates have not been rated.]

[*insert credit rating agency name(s)*]

[is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [] ratings) has not yet been provided by the relevant competent authority.]

[is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>))] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the competent authorities in Italy and Germany with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

["Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer."/> *[Amend as appropriate if there are other interests]*

[The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations

applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.]

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]

If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(N.B.: If the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies item (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in 5(i) above, disclosure of net proceeds and total expenses at item (ii) above and (iii) below are also required.)

(iii) Estimated total expenses: [●] [Include breakdown of expenses.]

(If the Certificates are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

6 Fixed Interest Rate Certificates only – YIELD

Indication of yield: [●]/[Not Applicable]

7 Floating Rate Certificates only – HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/CMS /BUBOR/OIBOR/ STIBOR/ PRIBOR/ CIBOR/ WIBOR/ MOIBOR/ BBSW/HIBOR/TAIBOR/ JIBAR/DI (BRAZIL CETIP INTERBANK DEPOSIT RATE)/ TIIE (MEXICO INTERBANK DEPOSIT RATE)] rates can be obtained from [Reuters].

8 INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying: [•]

[Name of the issuer of the underlying security: [•]]

[ISIN Code: [•]]

[Description of the underlying interest rate: [•]]

[Relevant weightings of each underlying in the basket: [•]]

Place where information relating to the Underlying can be obtained: [•]

Indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]

9 PLACING AND UNDERWRITING

Name and address of the coordinator(s) of the global offer and of single parts of the offer: [•]

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): [•]

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements.⁵ [•]

When the underwriting agreement has been or will be reached: [•]

[Calculation Agent: *[insert name and address]*]

Categories of investors

The Certificates will be offered to [retail investors] [and] [institutional investors].

[THE DISCLOSURE BELOW SHOULD BE INSERTED IN THE CASE OF A PUBLIC OFFER IN ITALY]

[Offers may be made through the Distributors in the Republic of Italy to any person. Qualified investors may be assigned only those Certificates remaining after the allocation of all Certificates requested by the public in the Italian jurisdiction during the Offer Period. Offers (if any) in other EEA countries will only be made by the Distributors pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may only purchase the Certificates from its financial advisor, bank or financial intermediary.]

10 OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Clearing Agent: [●]

Additional Clearing Agent: [●]

Meeting of Certificateholders [Applicable][Not Applicable]

[specify website for publications]

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

[●] [The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.]

An indication in the Final Terms whether or not the issuer intends to provide post-issuance information in relation to the underlying. Where the issuer has indicated that it intends to report such information, the Issuer shall specify in the Final Terms what information will be reported and where such information can be obtained.

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE CERTIFICATES

The information set out in this Annex consolidates the information already referred to in the Additional Terms and Conditions and is included to aid comprehensibility of the product:

Common Definitions

[Insert applicable common definitions]

[Valuation Dates] means *[insert dates]*

[Payment Dates] means *[insert dates]*

[Observation Dates] means *[insert dates]*

[Basket] means *[specify the composition of the basket]*

[Reference Price(i)] means [Initial Price] / [Initial Level] / [●]

[Memory Effect] is [Applicable]/[Not Applicable]

[Observation Date Set] means *[insert series of dates]*

[Price] means [Final Price] / [Final Level] / [value or amount specified below]

[Average Observation Dates Set] means *[insert series of dates]*/ Not Applicable

[Lookback Observation Dates Set] means *[insert series of dates]*/ Not Applicable

[Observation Dates Set 1] means *[insert series of dates]*/ Not Applicable

[Observation Dates Set 2] means *[insert series of dates]*/ Not Applicable

[Actuarial Observation Dates Set] means *[insert series of dates]*/ Not Applicable

[Price Observation Dates Set] means *[insert series of dates]*/ Not Applicable

Calculation Formulae

Vanilla

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon means *[insert applicable interest rate]*.

Elements for calculation of the Optional Coupon

G means *[insert number]*%.

Cap means *[insert number]*%.

Floor means *[insert number]*%.

K means *[insert number]*%.

P means *[insert number]*%.

Type means a number equal to [-1]/[1].

BasketPerf(T) means *[insert Local Performance/Average Performance/Max*

Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

American Vanilla with noteholder put option

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Optional Redemption Amount:

Coupon_a means *[insert applicable interest rate]*.
Optional Redemption Dates means *[insert dates]*.

Elements for calculation of the Optional Coupon

G_a means *[insert number]%*.
Cap_a means *[insert number]%*.
Floor_a means *[insert number]%*.
K_a means *[insert number]%*.
Type_a means a number equal to [-1]/[1].
BasketPerf(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*. **BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Final Redemption Amount:

Coupon_f means *[insert applicable interest rate]*.
G_f means *[insert number]%*.
Cap_f means *[insert number]%*.
Floor_f means *[insert number]%*.
K_f means *[insert number]%*.
Type_f means a number equal to [-1]/[1].

Whale Vanilla

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon means *[insert applicable interest rate]*.

Elements for calculation of the Optional Coupon

G means *[insert number]%*.
Cap means *[insert number]%*.
Floor means *[insert number]%*.
K₁ means *[insert number]%*.
K₂ means *[insert number]%*.
Type means a number equal to [-1]/[1].
BasketPerf(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min*

Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Power Call

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon means [insert applicable interest rate].

Elements for calculation of the Optional Coupon

G means [insert number]%.

Cap means [insert number]%.

Floor means [insert applicable percentage].

K means [insert number]%.

Type means a number equal to [-1]/[1].

BasketPerf(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Conditional Vanilla

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon₁ means [insert applicable interest rate].

Coupon₂ means [insert applicable interest rate].

Coupon₃ means [insert applicable interest rate].

G₁ means [insert number]%.

G₂ means [insert number]%.

G₃ means [insert number]%.

Cap₁ means [insert number]%.

Cap₂ means [insert number]%.

Cap₃ means [insert number]%.

Floor₁ means [insert number]%.

Floor₂ means [insert number]%.

Floor₃ means [insert number]%.

K₁ means [insert number]%.

K₂ means [insert number]%.

K₃ means [insert number]%.

Type₁ means a number equal to [-1]/[1].

Type₂ means a number equal to [-1]/[1].

Type₃ means a number equal to [-1]/[1].

H [means [insert number]%][is Not Applicable].

B [means [insert number]%][is Not Applicable].

D₁ [means [insert number]%][is Not Applicable].

D₂ [means [insert number]%][is Not Applicable].

FX₁ means [[100%] / [FX₁(T)/FX₁(0)]]

FX₂ means [[100%] / [FX₂(T)/FX₂(0)]]

FX₃ means [[100%] / [FX₃(T)/FX₃(0)]]

Relevant FX 1 means [*insert Applicable FX / Not Applicable*]

Relevant FX 2 means [*insert Applicable FX / Not Applicable*]

Relevant FX 3 means [*insert Applicable FX / Not Applicable*]

BasketPerf₁(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₂(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₃(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₄(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₅(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₆(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₇(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Airbag

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

G₁ means [*insert number*]%.

G₂ means [*insert number*]%.

Cap₁ means [*insert number*]%.

Cap₂ means [*insert number*]%.

Floor₁ means [*insert number*]%.

Floor₂ means [*insert number*]%.

K₁ means [insert number]%.
K₂ means [insert number]%.
B [means [insert number]%][is Not Applicable].

BasketPerf₁(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

Bonus

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon₁ means [insert applicable interest rate]

G₁ means [insert number]%.
G₂ means [insert number]%.
Cap₁ means [insert number]%.
Cap₂ means [insert number]%.
Floor₁ means [insert number]%.
Floor₂ means [insert number]%.
K₁ means [insert number]%.
K₂ means [insert number]%.
B [means [insert number]%][is Not Applicable].

BasketPerf₁(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

BasketPerf₄(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min

Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

Conditional Vanilla Series

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁ (t) means [*insert applicable interest rate*].
Coupon₂ (t) means [*insert applicable interest rate*].
Coupon₃ (t) means [*insert applicable interest rate*].
Coupon₄ (t) means [*insert applicable interest rate*].

G₁ (t) means [*insert number*]%.
G₂ (t) means [*insert number*]%.
G₃ (t) means [*insert number*]%.
G₄ (t) means [*insert number*]%.

Cap₁ (t) means [*insert number*]%.
Cap₂ (t) means [*insert number*]%.
Cap₃ (t) means [*insert number*]%.
Cap₄ (t) means [*insert number*]%.

Floor₁ (t) means [*insert number*]%.
Floor₂ (t) means [*insert number*]%.
Floor₃ (t) means [*insert number*]%.
Floor₄ (t) means [*insert number*]%.

K₁ (t) means [*insert number*]%.
K₂ (t) means [*insert number*]%.
K₃ (t) means [*insert number*]%.
K₄ (t) means [*insert number*]%.

Type₁ (t) means a number equal to [-1]/[1].
Type₂ (t) means a number equal to [-1]/[1].
Type₃ (t) means a number equal to [-1]/[1].
Type₄ (t) means a number equal to [-1]/[1].

H(t) [means [*insert number*]%][is Not Applicable].
B(t) [means [*insert number*]%][is Not Applicable].
D₁ (t) [means [*insert number*]%][is Not Applicable].
D₂ (t) [means [*insert number*]%][is Not Applicable].
L(t) [means [*insert number*]%][is Not Applicable].

BasketPerf₁(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₂(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₃(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance*].

ance/Lookback Actuarial Performance].

BasketPerf₄(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₅(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₆(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₇(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₈(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₉(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.

**Variable Strike Conditional
Vanilla Series**

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁ (t) means [insert applicable interest rate].

Coupon₂ (t) means [insert applicable interest rate].

Coupon₃ (t) means [insert applicable interest rate].

Coupon₄ (t) means [insert applicable interest rate].

G₁ (t) means [insert number]%.

G₂ (t) means [insert number]%.

G₃ (t) means [insert number]%.

G₄ (t) means [insert number]%.

Cap₁ (t) means [insert number]%.

Cap₂ (t) means [insert number]%.

Cap₃ (t) means [insert number]%.

Cap₄ (t) means [insert number]%.

Floor₁ (t) means [insert number]%.

Floor₂ (t) means [insert number]%.

Floor₃ (t) means [insert number]%.
Floor₄ (t) means [insert number]%.

K₁ (t) means [insert number]%.
K₂ (t) means [insert number]%.
K₃ (t) means [insert number]%.
K₄ (t) means [insert number]%.

Type₁ (t) means a number equal to [-1]/[1].
Type₂ (t) means a number equal to [-1]/[1].
Type₃ (t) means a number equal to [-1]/[1].
Type₄ (t) means a number equal to [-1]/[1].

H(t) [means [insert number]%][is Not Applicable].
B(t) [means [insert number]%][is Not Applicable].
D₁ (t) [means [insert number]%][is Not Applicable].
D₂ (t) [means [insert number]%][is Not Applicable].
L(t) [means [insert number]%][is Not Applicable].

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/ Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/ Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₃(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₄(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₅(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₆(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₇(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₈(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₉(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₁₀(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₁₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₁₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₁₃(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.
[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Digital Series

Elements for calculation of the Coupon:

Coupon₁ (t) means [insert applicable interest rate].

Coupon₂ (t) means [insert applicable interest rate].

Coupon₃ (t) means [insert applicable interest rate].

Coupon₄ (t) means [insert applicable interest rate].

CouponMin(t) means [insert applicable interest rate].

H(t) means [insert number]%.
B(t) means [insert number]%.
D₁ (t) [means [insert number]%/][is Not Applicable].
D₂ (t) [means [insert number]%/][is Not Applicable].
L(t) means [insert number]%.
BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].
BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].
BasketPerf₃(t) means [insert Local Performance/Average Performance/Max

Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₄(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₅(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Reverse

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon(t) means [*insert applicable interest rate].*

MinCoupon(t) means [*insert applicable interest rate].*

H(t) means [*insert number】%.*

BasketPerf₁(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Elements for calculation of the Final Redemption Amount:

G means [*insert number】%.*

Cap means [*insert number】%.*

Floor means [*insert number】%.*

K means [*insert number】%.*

B [means [*insert number】%]/[is Not Applicable].*

BasketPerf₂(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₃(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Reverse Lockin

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁(t) means [*insert applicable interest rate].*

Coupon₂(t) means [*insert applicable interest rate].*

MinCoupon(t) means [*insert applicable interest rate].*

H(t) [means [*insert number】%]/[is Not Applicable].*

L(t) [means [insert number]%]/[is Not Applicable].

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

Deactivating Lockin Effect is [Applicable]/[Not Applicable].

G means [insert number]%.

Cap means [insert number]%.

Floor means [insert number]%.

K means [insert number]%.

B [means [insert number]%]/[is Not Applicable].

BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

BasketPerf₄(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

BasketPerf₅(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

Super Asian

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

BasketPerf(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Initial Performance Memorised: [Applicable]/[Not Applicable]

Coupon means [insert applicable interest rate].

Type means a number equal to [-1]/[1].

G means [insert number]%.

Cap means [insert number]%.

Floor means [insert number]%.

K means [insert number]%.

**Autocallable
Vanilla Series**

Conditional

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁(t) means *[insert applicable interest rate]*.

Coupon₂(t) means *[insert applicable interest rate]*.

G₁ (t) means *[insert number]*%.

G₂ (t) means *[insert number]*%.

Cap₁ (t) means *[insert number]*%.

Cap₂ (t) means *[insert number]*%.

Floor₁ (t) means *[insert number]*%.

Floor₂ (t) means *[insert number]*%.

K₁ (t) means *[insert number]*%.

K₂ (t) means *[insert number]*%.

Type₁ (t) means a number equal to [-1]/[1].

Type₂ (t) means a number equal to [-1]/[1].

H₁ (t) [means *[insert number]*%]/[is Not Applicable].

B₂ (t) [means *[insert number]*%]/[is Not Applicable].

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₂(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₃(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₄(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means *[insert number]*%]/[is Not Applicable].

BasketPerf₅(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Coupon₃ (t) means *[insert applicable interest rate]*.

Coupon₄ (t) means *[insert applicable interest rate]*.

G₃ (t) means *[insert number]*%.

G₄ (t) means *[insert number]*%.

Cap₃ (t) means *[insert number]%*.
Cap₄ (t) means *[insert number]%*.
Floor₃ (t) means *[insert number]%*.
Floor₄ (t) means *[insert number]%*.
K₃ (t) means *[insert number]%*.
K₄ (t) means *[insert number]%*.
Type₃ (t) means a number equal to [-1][1].
Type₄ (t) means a number equal to [-1][1].
H₃ (t) [means *[insert number]%*][is Not Applicable].
B₄ (t) [means *[insert number]%*][is Not Applicable].
BasketPerf₆(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.
BasketPerf₇(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.
BasketPerf₈(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.
BasketPerf₉(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Final Redemption Amount:

G₅ means *[insert number]%*.
G₆ means *[insert number]%*.
G₇ means *[insert number]%*.
Cap₅ means *[insert number]%*.
Cap₆ means *[insert number]%*.
Cap₇ means *[insert number]%*.
Floor₅ means *[insert number]%*.
Floor₆ means *[insert number]%*.
Floor₇ means *[insert number]%*.
K₅ means *[insert number]%*.
K₆ means *[insert number]%*.
K₇ means *[insert number]%*.
B₅ [means *[insert number]%*][is Not Applicable].
H₆ [means *[insert number]%*][is Not Applicable].
H₇ [means *[insert number]%*][is Not Applicable].
BasketPerf₁₀(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.
BasketPerf₁₁(T) means *[insert Local Performance/Average Performance/Max*

Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₁₂(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₁₃(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₁₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₁₅(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Phoenix

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁(t) means *[insert applicable interest rate].*

Coupon₂(t) means *[insert applicable interest rate].*

H(t) means *[insert number]%*.

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means *[insert number]%*]/[is Not Applicable].

BasketPerf₂(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Coupon₃(t) means *[insert applicable interest rate].*

H₂(t) [means *[insert number]%*]/[is Not Applicable].

BasketPerf₃(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Elements for calculation of the Final Redemption Amount:

Coupon₄ means *[insert applicable interest rate]*.

Coupon₅ means *[insert applicable interest rate]*.

H₃ [means *[insert number]%*]/[is Not Applicable].

G means *[insert number]%*.

G₅ means *[insert number]%*.

Cap means *[insert number]%*.

Cap₅ means *[insert number]%*.

Floor means *[insert number]%*.

Floor₅ means *[insert number]%*.

K means *[insert number]%*.

K₅ means *[insert number]%*.

B [means *[insert number]%*]/[is Not Applicable].

BasketPerf₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₅(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₆(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₇(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Phoenix callable at the option of the Issuer

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁ (t) means *[insert applicable interest rate]*.

Coupon₂ (t) means *[insert applicable interest rate]*.

H(t) [means *[insert number]%*]/[is Not Applicable].

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Optional Redemption Amount:

Notice of Exercise means *[insert number] Business Days*

Coupon₃ (t) means *[insert applicable interest rate]*.

H₂(t) [means *[insert number]%*]/[is Not Applicable].

BasketPerf₃(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Final Redemption Amount:

Coupon₄ means *[insert applicable interest rate]*.

Coupon₅ means *[insert applicable interest rate]*.

H₃ [means *[insert number]%*]/[is Not Applicable].

G means *[insert number]%*.

G₅ means *[insert number]%*.

Cap means *[insert number]%*.

Cap₅ means *[insert number]%*.

Floor means *[insert number]%*.

Floor₅ means *[insert number]%*.

K means *[insert number]%*.

K₅ means *[insert number]%*.

B [means *[insert number]%*]/[is Not Applicable].

BasketPerf₃(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₅(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₆(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Autocall

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means *[insert number]%*]/[is Not Applicable].

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike*

Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Coupon₁(t) means *[insert applicable interest rate].*

Coupon₂(t) means *[insert applicable interest rate].*

H(t) [means *[insert number]%*][is Not Applicable].

BasketPerf₂(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Elements for calculation of the Final Redemption Amount:

Coupon₃ means *[insert applicable interest rate].*

Coupon₄ means *[insert applicable interest rate].*

G means *[insert number]%*.

G₄ means *[insert number]%*.

Cap means *[insert number]%*.

Cap₄ means *[insert number]%*.

Floor means *[insert number]%*.

Floor₄ means *[insert number]%*.

K means *[insert number]%*.

K₄ means *[insert number]%*.

B [means *[insert number]%*][is Not Applicable].

H₄ [means *[insert number]%*][is Not Applicable].

BasketPerf₃(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₅(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₆(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Step-down Autocall

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means *[insert number]%*.

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike*

Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Coupon₁(t) means [insert applicable interest rate].

Coupon₂(t) means [insert applicable interest rate].

H(t) [means [insert number]%][is Not Applicable].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

Coupon₃ means [insert applicable interest rate].

Coupon₄ means [insert applicable interest rate].

G means [insert number]%.
G₄ means [insert number]%.
Cap means [insert number]%.
Cap₄ means [insert number]%.
Floor means [insert number]%.
Floor₄ means [insert number]%.
K means [insert number]%.
K₄ means [insert number]%.
B [means [insert number]%][is Not Applicable].
H₄ [means [insert number]%][is Not Applicable].
BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].
BasketPerf₄(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].
BasketPerf₅(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].
BasketPerf₆(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Autocall Double Chance

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

R₁(t) [means [insert number]%][is Not Applicable].

R₂(t) [means [insert number]%][is Not Applicable].

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max

Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Coupon₁(t) means *[insert applicable interest rate]*.

Coupon₂(t) means *[insert applicable interest rate]*.

H(t) *[means [insert number] %][is Not Applicable]*.

BasketPerf₃(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Final Redemption Amount:

Coupon₃ means *[insert applicable interest rate]*.

Coupon₄ means *[insert applicable interest rate]*.

G means *[insert number] %*.

G₄ means *[insert number] %*.

Cap means *[insert number] %*.

Cap₄ means *[insert number] %*.

Floor means *[insert number] %*.

Floor₄ means *[insert number] %*.

K means *[insert number] %*.

K₄ means *[insert number] %*.

B *[means [insert number] %][is Not Applicable]*.

H₄ *[means [insert number] %][is Not Applicable]*.

BasketPerf₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₅(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₆(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₇(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Autocall Double Condition

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

R₁(t) means [insert number]%.

R₂(t) means [insert number]%.

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Coupon₁ (t) means [insert applicable interest rate].

Coupon₂ (t) means [insert applicable interest rate].

H(t) [means [insert number]%][is Not Applicable].

BasketPerf₃(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

Coupon₃ means [insert applicable interest rate].

Coupon₄ means [insert applicable interest rate].

G means [insert number]%.

G₄ means [insert number]%.

Cap means [insert number]%.

Cap₄ means [insert number]%.

Floor means [insert number]%.

Floor₄ means [insert number]%.

K means [insert number]%.

K₄ means [insert number]%.

B [means [insert number]%][is Not Applicable].

H₄ [means [insert number]%][is Not Applicable].

BasketPerf₄(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₅(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₆(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance].

ance/Lookback Actuarial Performance].

BasketPerf₇(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Convertible Vanilla

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Conversion Date means [insert date].

Conversion Period means [insert dates].

Notice of Exercise means [[insert number] Business Days]

CatchUpCoupon means [insert applicable interest rate].

ConversionCoupon(t) means [insert applicable interest rate].

Elements for calculation of the Final Redemption Amount, if conversion option is not exercised

FinalCoupon means [insert applicable interest rate].

G means [insert number]%.

Cap means [insert number]%.

Floor means [insert number]%.

K means [insert number]%.

Type means a number equal to [-1]/[1].

BasketPerf(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

FMA Vanilla

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Floor(t) means [insert number]%.

Cap(t) means [insert number]%.

G(t) means [insert number]%.

BasketPerf(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

K means [insert number]%.

Type means a number equal to [-1]/[1].

Escalator Ladder

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

InitStep means [insert number]%.

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike

Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount, if Lockin effect is triggered:

BasketPerf₂(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

L means [*insert number*]%.

BasketPerf₃(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Levels Table [*insert Levels Table*]

K₁ means [*insert number*]%.

G₁ means [*insert number*]%.

Floor₁ means [*insert number*]%.

Elements for calculation of the Final Redemption Amount, if Lockin effect is not triggered:

G₂ means [*insert number*]%.

G₃ means [*insert number*]%.

Floor₂ means [*insert number*]%.

Floor₃ means [*insert number*]%.

Cap₃ means [*insert number*]%.

K₂ means [*insert number*]%.

K₃ means [*insert number*]%.

B means [*insert number*]%.

BasketPerf₄(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₅(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₆(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Individual Cap

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

K means [*insert number*]%

G(t) means [*insert number*]%.

GlobalFloor(t) means [insert number]%.

Floor(t) means [insert number]%.

Cap(t) means [insert number]%.

ω^i means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

FX_t means [[100%] / [FX (t)/FX(0)]]

Relevant FX means [insert Applicable FX / Not Applicable]

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.

Autocallable Individual Cap

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [insert number]%][is Not Applicable].

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Coupon₁(t) means [insert applicable interest rate].

Coupon₂(t) means [insert applicable interest rate].

H (t) [means [insert number]%][is Not Applicable].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

G_v means [insert number]%.

Cap_v means [insert number]%.

Floor_v means [insert number]%.

K_v means [insert number]%.

B [means [insert number]%][is Not Applicable].

BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₄(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

IndivPerf (i,T) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

G means [insert number]%.

K means [insert number]%.

GlobalFloor means [insert number]%.

Floor means [insert number]%.

Cap means [insert number]%.

ω^1 means [insert weighting].

Lockin Floor Individual Cap

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

G(t) means [insert number]%.
K means [insert number]%.
InitialFloor means [insert number]%.
Floor(t) means [insert number]%.
Cap(t) means [insert number]%.
 ω^1 means [insert number].

FX_t means [[100%] / [FX (t)/FX(0)]]

Relevant FX means [insert Applicable FX / Not Applicable]

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.
Cappuccino

Cappuccino

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

G(t) means [insert number]%.
H(t) means [insert number]%.
K means [insert number]%.
GlobalFloor(t) means [insert number]%.
Cappuccino (t) means [insert number]%.
 ω^1 means [insert number].

FX_t means [[100%] / [FX (t)/FX(0)]]

Relevant FX means [insert Applicable FX / Not Applicable]

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.
Lockin Floor Cappuccino

Lockin Floor Cappuccino

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

G(t) means [insert number]%.
H(t) means [insert number]%.
K means [insert number]%.
Initial Floor means [insert number]%.
Cappuccino(t) means [insert number]%.
 ω^1 means [insert number].

	<p>FX_t means [[100%] / [FX (t)/FX(0)]]</p> <p>Relevant FX means [<i>insert Applicable FX / Not Applicable</i>]</p> <p>Elements for calculation of the Final Redemption Amount:</p> <p>GlobalFloor means [<i>insert number</i>]%. [Applicable][Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p> <p>Elements for calculation of the Coupon:</p> <p>G(t) means [<i>insert number</i>]%. Floor(t) means [<i>insert number</i>]%. nbf means [<i>insert number between 0 and n</i>] n means [<i>insert number</i>]. F means [<i>insert number</i>]%. K means [<i>insert number</i>]%. RankedIndivPerf (i,T) means [<i>insert applicable formula from the options specified in the Additional Terms and Conditions</i>]. ω¹ means [<i>insert number</i>].</p> <p>FX_t means [[100%] / [FX (t)/FX(0)]]</p> <p>Relevant FX means [<i>insert Applicable FX / Not Applicable</i>]</p> <p>Elements for calculation of the Final Redemption Amount:</p> <p>Global Floor means [<i>insert applicable percentage</i>].</p>
Fixed Best	
	<p>[Applicable][Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p> <p>Elements for calculation of the Coupon:</p> <p>Floor(t) means [<i>insert number</i>]%. G(t) means [<i>insert number</i>]%. Y(t) means [<i>insert number</i>]%. K means [<i>insert number</i>]%. BasketPerf(t) means [<i>insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance</i>].</p> <p>Elements for calculation of the Final Redemption Amount:</p> <p>GlobalFloor means [<i>insert number</i>]%. [Applicable][Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p> <p>Elements for calculation of the Coupon:</p> <p>PodiumCoupon(t) means [<i>insert number</i>]%. IndivPerf (i,t) means [<i>insert applicable formula from the options specified in the Additional Terms and Conditions</i>]. B(t) [means [<i>insert number</i>]%/][is Not Applicable].</p>
Everest	
	<p>[Applicable][Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p> <p>Elements for calculation of the Coupon:</p> <p>PodiumCoupon(t) means [<i>insert number</i>]%. IndivPerf (i,t) means [<i>insert applicable formula from the options specified in the Additional Terms and Conditions</i>]. B(t) [means [<i>insert number</i>]%/][is Not Applicable].</p>
Podium	

H(t) [means [insert number]%][is Not Applicable].

Podium Table:

Number of Underlyings

Establishing the Condition	PodiumCoupon
1	[insert number]%
2	[insert number]%
n	[insert number]%

n means [insert number].

Best Strategy

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon means [insert applicable interest rate].

G means [insert number]%.
Cap means [insert number]%.
Floor means [insert number]%.
K means [insert number]%.
Type means a number equal to [-1]/[1].
N means [insert number].

n_j means [insert number].

BasketPerf(j,t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Inter-Basket dispersion

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon means [insert applicable interest rate].

G means [insert number]%.
Cap means [insert number]%.
Floor means [insert number]%.
K means [insert number]%.
Type means a number equal to [-1]/[1].

BasketPerf(1,T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf(2,T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Jupiter

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements regarding Jupiter Condition:

H [means [insert number]%%][is Not Applicable].

B [means [insert number]%%][is Not Applicable].

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

If Jupiter Condition is established:

BonusParticipation means [insert number]%%.

BonusCoupon means [insert number]%%.

MinParticipation means [insert number]%%.

MaxParticipation [means [insert number]%%][is Not Applicable].

MinCoupon means [insert number]%%.

MaxCoupon [means [insert number]%%][is Not Applicable].

[Participation means [insert number]%%]

[Coupon means [insert number]%%]

Elements for calculation of the Final Redemption Amount:

K means [insert number]%%.

BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Mercury

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements regarding Mercury Condition:

BasketPerf₁(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₂(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

H [means [*insert number*]%][is Not Applicable].

B [means [*insert number*]%][is Not Applicable].

If Mercury Condition is established:

Coupon(t) means [*insert number*]%.

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

BasketPerf₃(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Palladium

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

G(t) means [*insert number*]%.

K(t) means [*insert number*]%.

GlobalFloor(t) means [*insert number*]%.

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

ωⁱ means [*insert number*].

n means [*insert number*].

Venus

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements regarding Venus Condition:

H [means [*insert number*]%][is Not Applicable].

B [means [*insert number*]%][is Not Applicable].

BasketPerf₁(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min*

Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

If Venus Condition is established:

Coupon(t) means [insert number]%.

Elements for calculation of the Final Redemption Amount:

G means [insert number]%.

Floor means [insert number]%.

K means [insert number]%.

BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Dispersion

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Floor(t) means [insert number]%.

G(t) means [insert number]%.

K(t) means [insert number]%.

BasketPerf(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

IndivPerf (i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

ω^i means [insert number].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.

Altiplano

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

H [means [insert number]%/][is Not Applicable].

B [means [insert number]%/][is Not Applicable].

C(t) means [insert applicable interest rate].

CouponFloor(t) means [insert applicable interest rate].

N means [insert number].

L means [insert number].
M means [insert number].
G(t) means [insert number]%.
Cap(t) means [insert number]%.
Floor(t) means [insert number]%.
K(t) means [insert number]%.
BasketPerf(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Actuarial Performance].
IndivPerf(i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.
 [Applicable][Not Applicable]
 (if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].
G(t) means [insert number]%.
K means [insert number]%.
GlobalFloor(t) means [insert number]%.
Floor(t) means [insert number]%.
Cap(t) means [insert number]%.
Ladder(1) means [insert number]%.
X% means [insert number]%.
Y% means [insert number]%.
P means [insert number]%.
 ω^i means [insert weighting].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [insert number]%.
 [Applicable][Not Applicable]
 (if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

L means [insert number].
M means [insert number].
n means [insert number].
IndivPerf (i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

Elements for calculation of the Final Redemption Amount:

Coupon means [insert interest rate].
p means [insert number].
T means [insert number].
G means [insert number]%.
Cap means [insert number]%.
Floor means [insert number]%.
K means [insert number]%.

Individual Cap Ladder

Crystallising Vanilla

Type means a number equal to [-1]/[1].

Melting Autocall

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

L means [insert number].

M means [insert number].

IndivPerf (i,t) means [insert applicable formula from the options specified in the Additional Terms and Conditions].

R(t) [means [insert number] %][is Not Applicable].

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Coupon (t) means [insert applicable interest rate].

H(t) [means [insert number] %][is Not Applicable].

BasketPerf₂(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

G means [insert number] %.

Cap means [insert number] %.

Floor means [insert number] %.

K means [insert number] %.

B [means [insert number] %][is Not Applicable].

BasketPerf₃(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₄(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Long Contingent Forward / Short Contingent Forward

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

P means [insert number] %

BasketPerf(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Q_{max} means [insert number]

q_{min}(t) means [insert number]

q_{max}(t) means [insert number]

Management Strategy

H(t) means [insert number]% / [Not Applicable]

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

G means [insert number]%

Floor means [insert number]%

Cap means [insert number]%

K means [insert number]%

FX_T means [[100%] / [FX (t)/FX(0)]]

Relevant FX means [insert Applicable FX / Not Applicable]

Strategy Performance means [Specify the applicable formula from Average Formula / Max Formula]

Strategy Observation Dates Set means [insert dates]

Elements of the description of the Strategy

m means [Specify the number of Observation dates in the Strategy Observation Dates Set]

Reference Strategy means [insert number].

BasketPerf₁(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],

BasketPerf₂(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],

BasketPerf₃(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],

BasketPerf₄(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]

Elements for determination of the strategy level

Strategy(0) means [insert number]

Fixed Rate means [insert number]%

Fixed Cost means [insert number]%

Variable Rate₁(t) means [Specify the applicable variable rate]

Variable Rate₂(t) means [Specify the applicable variable rate]

P(t) means [insert number]%

Δt means [Insert the applicable calculation basis: Act/basis, Bus/basis]

basis means [Insert number]

Elements for determination of the risky allocation (alloc(t))

alloc(t) means [Specify the applicable formula from : Controlled Volatility Strategy / Volatility adjusted "CPPI like" Strategy]

[Elements of the Controlled Volatility Strategy formula:

Minalloc(t) means [insert number]%

Maxalloc(t) means [insert number]%

Target Volatility(t) means [insert number]%]

[Elements of the Volatility adjusted “CPPI like” Strategy:

Minalloc(t) means [insert number]%

Maxalloc(t) means [insert number]%

Multiple(t) means [insert number]

cppilag means [insert number]

MinCushion means [insert number]%

MaxCushion means [insert number]%

Guarantee(t) means [insert the applicable formula: Bond Floor/Linear Floor]

GFixedRate(t) means [insert number]%

GVariableRate(t) means [insert number]% / Not applicable

d(t) means [Insert the applicable calculation basis: Act/Gbasis, Bus/Gbasis]

F(t) means [insert the applicable formula: Fixed Level / Highest Level]

G_g means [insert number]%

m(t) means [insert number]

Guarantee Valuation Calendar(t) means [Insert applicable Valuation Dates]

Volatility Adjustment: [Applicable] / [Not Applicable]

VolAdjust(t) means [[insert number]%] (Insert if Volatility Adjustment is applicable) / [1] (Insert if Volatility Adjustment is not applicable)

MaxVolAdjust means [insert number]%

Target Volatility means [insert number]%

[Elements of the Realized Volatility calculation formula (“Realized Volatility(t)”):

p means [●]

[Specify the duration of each period as a function of the number of Period p:

Period1 means [insert dates]

Period2 means [insert dates]

[●] = [●]

Periodp means [insert dates]]

w_i means [insert weighting]

w_j means [insert weighting]

vollag means [insert number]]

Cash and Carry with Coupons

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon

Coupon(t) means [insert interest rate]

Margin means [insert number]

Paid_Coupons means [insert number]%

MemoryPhoenix in Fine

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁(t) means *[insert applicable interest rate]*.

Coupon₂(t) means *[insert applicable interest rate]*.

H(t) means *[insert number]%*.

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) *[means [insert number]%][is Not Applicable]*.

BasketPerf₂(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Coupon₃(t) means *[insert applicable interest rate]*.

H₂(t) means *[insert number]%*.

BasketPerf₃(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

Elements for calculation of the Final Redemption Amount:

G means *[insert number]%*.

Cap means *[insert number]%*.

Floor means *[insert number]%*.

K means *[insert number]%*.

B *[means [insert number]%][is Not Applicable]*.

BasketPerf₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₅(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike*

Phoenix One Star

Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁(t) means *[insert applicable interest rate].*

Coupon₂(t) means *[insert applicable interest rate].*

H(t) means *[insert number]%*.

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means *[insert number]%*]/[is Not Applicable].

BasketPerf₂(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Coupon₃(t) means *[insert applicable interest rate].*

H₂(t) [means *[insert number]%*]/[is Not Applicable].

BasketPerf₃(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

Elements for calculation of the Final Redemption Amount:

Coupon₄ means *[insert applicable interest rate].*

Coupon₅ means *[insert applicable interest rate].*

H₃ [means *[insert number]%*]/[is Not Applicable].

G means *[insert number]%*.

G₅ means *[insert number]%*.

Cap means *[insert number]%*.

Cap₅ means *[insert number]%*.

Floor means *[insert number]%*.

Floor₅ means *[insert number]%*.

K means *[insert number]%*.

K₅ means *[insert number]%*.

B₁ [means *[insert number]%*]/[is Not Applicable].

B₂ [means *[insert number]%*]/[is Not Applicable].

BasketPerf₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₅(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

BasketPerf₆(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₇(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf₈(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Synthetic Convertible

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

CouponRate(t) means [*insert applicable interest rate*].

Elements for calculation of the Optional Redemption Amount:

K means [*insert number*]%.

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Phoenix Flexo

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁(t) means [*insert applicable interest rate*].

Coupon₂(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

BasketPerf₁(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Relevant FX means [*insert Applicable FX / Not Applicable*]

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%/][is Not Applicable].

BasketPerf₂(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon₃(t) means [insert applicable interest rate].
H₂(t) [means [insert number]%/][is Not Applicable].
BasketPerf₃(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

Coupon₄ means [insert applicable interest rate].
Coupon₅ means [insert applicable interest rate].
H₃ [means [insert number]%/][is Not Applicable].
G means [insert number]%.
G₅ means [insert number]%.
Cap means [insert number]%.
Cap₅ means [insert number]%.
Floor means [insert number]%.
Floor₅ means [insert number]%.
K means [insert number]%.
K₅ means [insert number]%.
B₁ [means [insert number]%/][is Not Applicable].

FX₁ means [[100%] / [FX₁(T)/FX₁(0)]]
FX₂ means [[100%] / [FX₂(T)/FX₂(0)]]

Relevant FX 1 means [insert Applicable FX / Not Applicable]
Relevant FX 2 means [insert Applicable FX / Not Applicable]

BasketPerf₄(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₅(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₆(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₇(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Sweet Phoenix

Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon₁(t) means [insert applicable interest rate].
Coupon₂(t) means [insert applicable interest rate].
H(t) means [insert number]%.
H₁(t) means [insert applicable interest rate].

BasketPerf₁(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%/[is Not Applicable].

BasketPerf₂(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon₃(t) means [*insert applicable interest rate*].

H₂(t) [means [*insert number*]%/[is Not Applicable].

BasketPerf₃(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

Coupon₄ means [*insert applicable interest rate*].

Coupon₅ means [*insert applicable interest rate*].

H₃ [means [*insert number*]%/[is Not Applicable].

G means [*insert number*]%.
G₅ means [*insert number*]%.
Cap means [*insert number*]%.
Cap₅ means [*insert number*]%.
Floor means [*insert number*]%.
Floor₅ means [*insert number*]%.
K means [*insert number*]%.
K₅ means [*insert number*]%.
B [means [*insert number*]%/[is Not Applicable].
GlobalFloor means [*insert number*]%.
BasketPerf₅(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].
BasketPerf₆(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].
IndivPerf(i, T) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

ISSUE SPECIFIC SUMMARY

[insert issue specific summary]

G. CERTIFICATE TERMS

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part I of the relevant Final Terms, shall be applicable to the Certificates (the “**Certificate Terms**”).

The Certificate Terms contain general provisions potentially applicable to all Certificates to be issued under the Base Prospectus (paragraphs 1 to 23 of the Certificate Terms) and additional certificate terms (the “**Additional Certificate Terms**”), which are applicable to the different Underlyings.

For the avoidance of doubt, the provisions of the Additional Certificate Terms supplement the general provisions of the Certificate Terms, which apply to all Certificates, and are not mutually exclusive with respect to the provisions of the Certificate Terms (other than the Additional Certificate Terms) and all options relating to (without limitation) interest and redemption set out in the Certificate Terms (other than the Additional Certificate Terms) are potentially applicable to all Certificates. The terms of the applicable Final Terms shall be construed accordingly.

In the event of any discrepancy or inconsistency between paragraphs 1 to 23 of the Certificate Terms and any provisions of the Additional Certificate Terms, the relevant provisions of the Additional Certificate Terms shall prevail. For the avoidance of doubt, terms used but not defined in the Additional Certificate Terms shall, where applicable, have the meaning attributed to them in paragraphs 1 to 23 of the Certificate Terms.

For each specific issue of Certificates, the Certificate Terms will be completed and put in concrete terms by the applicable Final Terms.

Words and expressions defined in the Agency Agreement or used in Part I of the applicable Final Terms shall have the same meanings where used in these Certificate Terms unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail. References in the Conditions to (i) “**Certificates**” are to the Certificates of one series only, not to all Certificates that may be issued under the Programme and (ii) “**Luxembourg Stock Exchange**” (and all related references) are to the regulated market “Bourse de Luxembourg” and/or the Euro MTF market of the Luxembourg Stock Exchange, as specified in the relevant Final Terms.

The Certificates are issued pursuant to an amended and restated agency agreement dated on or about 15 April 2014 (the “**Agency Agreement**”) between Natixis Structured Issuance SA (the “**Issuer**”), BNP Paribas Securities Services, Luxembourg Branch as principal paying agent, BNP Paribas Securities Services, Frankfurt Branch as German paying agent and NATIXIS as calculation agent.

1 Form, Denomination and Redenomination

Form

The Certificates are issued in bearer form.

The Certificates are represented by a global note (the "**Global Note**") which, as specified in the Final Terms, will be a Permanent Global Note or a Temporary Global Note. No definitive securities or interest coupons will be issued. The right to request delivery of definitive securities is excluded.

If specified as applicable in the relevant Final Terms, the Certificates are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer.

If specified as applicable in the relevant Final Terms, the Certificates are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Certificates in Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer. The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Certificates. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Certificates is not a U. S. person (other than certain financial institutions or certain persons holding Certificates through such financial institutions). Payment of interest on Certificates represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Certificates will be treated as a request to exchange the Temporary Global Note pursuant to this subparagraph. Any Certificates delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

The Global Note will be held in custody by or on behalf of Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany or any additional clearing agent specified in the relevant Final Terms (the "**Clearing Agent**") until all obligations of the Issuer under the Certificates have been satisfied.

"**Certificateholder**" means any holder of a proportionate co-ownership right in the Global Note, acknowledged by German law as legal owner of the Certificates. The Certificateholders shall have co-ownership rights in the Global Note which may be transferred in accordance with the rules and provisions of the Clearing Agent and, if applicable, (outside the Federal Republic of Germany) of any additional clearing agent specified in the relevant Final Terms (the "**Additional Clearing Agent**").

For the purposes of these Certificate Terms "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U. S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

Denomination

The Certificates shall have the denomination as specified in the Final Terms (the "**Denomination**").

Redenomination

The Issuer may (if so specified in the applicable Final Terms), on any Specified Interest Payment Date, without the consent of the Certificateholders, by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which the European Member State in whose national currency the Certificates are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union, as amended (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Certificates of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out thereon accordingly, as described be-

low. The date on which such redenomination becomes effective shall be referred to in these Certificate Terms as the “**Redenomination Date**”.

Unless otherwise specified thereon, the redenomination of the Certificates pursuant to Condition 1 shall be made by converting the principal amount of each Certificate from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Certificate using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Certificates so determined shall be notified to Certificateholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Certificateholders by the Issuer.

Upon redenomination of the Certificates, any reference thereon to the relevant national currency shall be construed as a reference to Euro.

Unless otherwise specified thereon, the Issuer may, with prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition 1 or any consolidation pursuant to Condition 12, without the consent of the Certificateholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Certificateholders. Any such changes or additions shall, in the absence of manifest error, be binding and shall be notified to Certificateholders in accordance with Condition 13 as soon as practicable thereafter.

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

Capitalised terms which are not defined in these Certificate Terms will have the meanings given to them in the relevant Final Terms.

2 Status

The Certificates constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Certificates shall, save for such exceptions as may be provided for by applicable law, and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future.

3 Negative Pledge

The Issuer undertakes that, so long as any payments under the Certificates remain, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Certificates (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Certificateholders.

For the purposes of this Condition 3, “**Relevant Debt**” means present or future indebtedness in the form of, or represented by, bonds, Certificates, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

4 Interest and Other Calculations

(a) Interest Rate and Accrual

If applicable, each Certificate will bear interest on its outstanding nominal amount from the Interest Commencement Date in an amount and under the conditions as specified in the applicable Final Terms (the options for which are provided for in the Additional Certificate Terms and specified in the relevant Final Terms), such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f).

Interest shall cease to accrue on each Certificate on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date (as defined in this Condition 4).

(b) Business Day Convention

If any date referred to in these Certificate Terms that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Interest Rate on Floating Rate Certificates

The Interest Rate in respect of Floating Rate Certificates for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and, except as otherwise specified in the relevant Final Terms, the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms. The amount of interest payable shall be determined in accordance with Condition 4(f).

(A) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph, “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the first day of that Interest Accrual Period, unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Certificates

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) if the Primary Source for the Floating Rate is a Page, subject as provided below, the Interest Rate shall be:
 - (a) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (b) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (ii) if the Page specified in the relevant Final Terms as a Primary Source permanently ceases to quote the Relevant Rate(s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the “Replacement Page”), the Replacement Page shall be substituted as the Primary Source for Interest Rate quotations and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the relevant Dealer(s) (the “Secondary Replacement Page”), the Secondary Replacement Page shall be substituted as the Primary Source for Interest Rate quotations;
- (iii) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (i)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(y) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (iv) if sub-paragraph (iii) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates then, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, the euro-zone, (the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Interest Rate shall (unless otherwise specified) be the Interest Rate determined on the previous Interest Determination Date (after read-

justment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(d) Interest Rate on Zero Coupon Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates (including Equity Linked Certificates)

- (i) Where a Certificate the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Certificate. As from the Maturity Date, the Interest Rate for any overdue principal of such a Certificate shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5).
- (ii) Payments of interest in respect of Index Linked Interest Certificates and other variable-linked coupon amount Certificates (including Equity Linked Certificates) will be calculated by reference to such index and/or formula and/or another variable as may be specified in the relevant Final Terms.

(e) Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with sub-paragraph (iii) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Certificate Terms (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the euro, means 0.01 euro.

(f) Calculations

Subject to Condition 5 and Condition 6 in relation to Zero Coupon Certificates, the amount of interest payable per Calculation Amount in respect of any Certificate for any period shall be equal to the product of the Interest Rate, the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable per Calculation Amount in respect of such Certificate for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

(g) Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it shall determine the Interest Rate and calculate the relevant Interest Amount in respect of each Denomination of the Certificates for the relevant Interest Accrual Period or, as the case may be, Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period or, as the case may be, Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Issuer, each of the Paying Agents, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Certificates become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(h) Definitions

In these Certificate Terms, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a Specified Currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if none is specified, generally in each of the Business Centres so specified; and/or
- (iv) a day on which the relevant clearing system for such Certificates is operating.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Certificate for any period of time (from, and including, the first day of such period to, but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365”** or **“Actual/Actual-ISDA”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the

sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “Actual/Actual-ICMA” is specified in the applicable Final Terms:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

Where:

“**Determination Period**” means the period from, and including, a Determination Date in any year to, but excluding, the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

“**Deliver**” means, in respect of any Deliverable Asset, to deliver, novate, transfer (including, where the applicable Deliverable Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable Deliverable Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation,

any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the Deliverable Asset).

"Deliverable Asset(s)" shall be the asset(s) specified in the applicable Final Terms constituting, representing or comprised in the relevant Underlying.

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates. The Effective Date shall not be subject to adjustment in accordance with any Business Day Convention unless specifically provided in the relevant Final Terms.

"Euro-zone" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable per Calculation Amount in accordance with Condition 4(f) or as otherwise specified in the applicable Final Terms and, in the case of Fixed Interest Rate Certificates, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"Interest Determination Date" means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"Interest Rate" means the rate of interest payable from time to time in respect of this Certificate and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms. A copy of the 2006 ISDA Definitions can be obtained from NATIXIS upon request.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**") and Telerate) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Physical Delivery Amount” means the amount comprised of Deliverable Assets and specified in the applicable Final Terms.

“Physical Delivery Certificates” means a Certificate in relation to which payment of the Redemption Amount shall be satisfied by the delivery of the Physical Delivery Amount.

“Redemption Amount” means the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Automatic Early Redemption Amount as the case may be.

“Reference Banks” means the institutions specified as such in the applicable Final Terms or, if none, five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the euro-zone).

“Specified Currency” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Certificates are denominated.

“Relevant Date” in respect of any Certificate means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders that such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the euro-zone) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition, **“local time”** means, with respect to Europe and the euro-zone as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Settlement Agent” means, in respect of Physical Delivery Certificates, the person to whom the Paying Agent delegates certain of its functions and duties with respect to the settlement of Physical Delivery Certificates. **“Specified Duration”** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b).

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

References in these Conditions to (i) **“principal”** shall be deemed to include any premium payable in respect of the Certificates, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) **“interest”** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any

amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under Condition 7.

(i) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be five Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Certificate is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Certificate Terms to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Certificate Terms. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Certificateholders and no liability to the Issuer, the Certificateholders or any other person shall attach to the Calculation Agent (in the absence as aforesaid), the Issuer or the Paying Agents in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. None of the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Certificates or (ii) any determination made by the Calculation Agent in relation to the Certificates, in each case in the absence (in the case of the Calculation Agent) of bad faith or wilful default of the Calculation Agent.

5 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified in the applicable Final Terms) is extended pursuant to any Issuer's or Certificateholder's option in accordance with Condition 5(f) or 5(g), each Certificate that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding principal amount of each such Certificate shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Certificate, such proportion) for all purposes with effect from the related Instalment Date.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Certificateholder's option in accordance with Condition 5(f) or 5(g), each Certificate shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (the options for which are provided for in the Additional Certificate Terms and specified in the relevant Final Terms) or, in the case of a Certificate falling within sub-paragraph (i) above, its final Instalment Amount.

(b) Redemption for taxation reasons

- (i) If, by reason of any change in German law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Certificates, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Certificateholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Certificates at their Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for German taxes.
- (ii) If, following the occurrence of a Loan Tax Event (as defined below), NATIXIS gives to the Issuer notice of its intention to prepay the whole (and not part) of any of the loans made under the Loan Agreement (as defined below) corresponding to a particular Tranche of Certificates specified in such notice, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 15 Business Days' prior notice to the Certificateholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Certificates of that Tranche at their Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which NATIXIS has notified the Issuer that it will prepay in whole but not in part all of the relevant loans under the Loan Agreement.

“**Loan Agreement**” means a master loan agreement entered into on 17 February 2005 between the Issuer (as lender) and NATIXIS (as borrower) pursuant to which the net proceeds of Tranches of Certificates may be lent by the Issuer to NATIXIS.

“**Loan Tax Event**” means that NATIXIS is, or would be on the occasion of the next payment of principal or interest due to the Issuer under the Loan Agreement, required to pay additional amounts to the Issuer to ensure that the Issuer receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding for French tax been made or required to be made.

(c) Redemption for illegality

The Issuer shall have the right to redeem all, but not some only, of the Certificates, if, in the opinion of the Issuer, it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under such Certificates (an “**Illegality Event**”). Upon the occurrence of an Illegality Event, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 Business Days' prior notice to the Certificateholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Certificates at their Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could lawfully make payment of principal and interest irrespective of the Illegality Event.

(d) Purchases

The Issuer, or any of its affiliates, may at any time purchase Certificates in the open market or otherwise at any price. Any Certificates purchased by an affiliate of the Issuer may be so purchased by it for its own account or for, and on behalf of, (i) the Issuer or (ii) another person.

(e) Early Redemption of Zero Coupon Certificates

- (iii) The Early Redemption Amount payable in respect of any Zero Coupon Certificate, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Certificate pursuant to Condi-

tion 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Certificate.

- (iv) Subject to the provisions of sub-paragraph (v) below, the Amortised Face Amount of any such Certificate shall be the scheduled Final Redemption Amount of such Certificate on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Certificates if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.
- (v) If the Redemption Amount payable in respect of any such Certificate upon its redemption pursuant to Condition 5(b) or 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Certificate shall be the Amortised Face Amount of such Certificate as defined in sub-paragraph (iv) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Certificate becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Certificate together with any interest which may accrue in accordance with Condition 4(d).

(f) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If so provided in the applicable Final Terms, the Issuer may, on giving not less than 15 days' nor more than 30 days' irrevocable notice to the Certificateholders (or such other notice period as may be specified in the applicable Final Terms) falling within the Issuer's Option Period redeem, or exercise any Issuer's option in relation to all or, if so provided, some of the Certificates in the principal amount or integral multiples thereof and on the Optional Redemption Date(s) or Option Exercise Date, as the case may be, specified in the applicable Final Terms. Any such redemption of Certificates shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

All Certificates in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Certificateholders shall also contain the certificate numbers of the Certificates to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws, including mandatory provisions of Luxembourg law, and stock exchange or other relevant authority requirements. So long as the Certificates are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall, promptly upon the partial redemption, cause to be published in a leading newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu) a notice specifying the aggregate principal amount of Certificates outstanding and, where applicable, a list of the Certificates previously drawn for redemption but not surrendered. The notice to Certificateholders shall also specify the Certificates or amounts of the Certificates to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemptions provided by the relevant rules of the Clearing Agent will apply.

(g) *Redemption at the Option of Certificateholders and Exercise of Certificateholder's Options*

If so specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Certificate, upon the holder of such Certificate giving not less than 15 days' nor more than 30 days' irrevocable notice to the

Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Certificate on the Optional Redemption Date(s) provided in the applicable Final Terms at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Certificateholders' option that may be set out for the relevant Certificates (which must be exercised on an Option Exercise Date) the holder must provide the Paying Agent with a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period; the Exercise Notice will take effect against the Issuer upon the transfer of the relevant Certificates to a book-entry account designated by the Issuer. No Certificate so deposited or transferred and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Automatic Early Redemption

If so specified in the applicable Final Terms, the Certificates shall be redeemed on the Automatic Early Redemption Date(s) provided in the applicable Final Terms at their Automatic Early Redemption Amount (the options for which are provided for in the Additional Certificate Terms and specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if the relevant conditions for an automatic early redemption (the options for which are also provided for in the Additional Certificate Terms and specified in the relevant Final Terms) are fulfilled.

(i) Automatic exercise of the Certificates listed and admitted to trading on SeDeX

The Certificates listed and admitted to trading on the Italian Stock Exchange on the "electronic securitised derivatives market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A., will be exercised automatically on the Exercise Date. However, pursuant to the rules of the markets organised and managed by Borsa Italiana S.p.A., each Certificateholder may notify the Issuer that it renounces its right to payment of any such Final Redemption Amount, by delivery by fax number to the Principal Paying Agent with copy to NATIXIS, as the case may be, not later than 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date of a notice (the "Renouncement Notice", substantially in the form of Section I. "Form of Renouncement Notice" and of Schedule 6 of the Agency Agreement).

Copies of the Renouncement Notice may be obtained during normal business hours from the specified office of the Principal Paying Agent and is uploaded on the web site of NATIXIS (www.equitysolutions.natixis.fr).

If no Renouncement Notice is received on the first Business Day following the Exercise Date or such notice is received after 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date, the Final Redemption Amount shall be paid automatically by the Issuer on the Final Redemption Date.

No Renouncement Notice may be withdrawn after receipt thereof by the Principal Paying Agent. After delivery of a Renouncement Notice, the relevant Certificateholder may not transfer the Certificates which are the subject of such Renouncement Notice.

The Renouncement Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charges for the automatic exercise or the renouncement of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise or the renouncement of the Certificates are payable by the Certificateholders.

(j) Cancellation

All Certificates purchased by, or on behalf of, the Issuer shall be surrendered for cancellation, and if so surrendered, shall, together with all Certificates redeemed by the Issuer, be cancelled forthwith. Any Certificates so

surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Certificates shall be discharged. Any Certificates purchased by an affiliate of the Issuer for its own account need not be surrendered for cancellation and may be resold.

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

6 Payments

- (a) All payments by the Issuer under the Certificates are in any respect subject to the occurrence of a market disruption and to the laws, regulations and procedures applicable at the place of payment, especially those laws which require a deduction or retention of taxes on these payments. Neither the Issuer nor the Paying Agents assume any liability in case that due to these laws, regulations and procedures the Issuer or the Paying Agents are unable to provide the payments as owed under the Certificates.
- (b) All payments owed by the Issuer under the Certificates will be made in the Issue Currency. The Issuer may effect all accruing payments through the Paying Agents with discharging effect to the Clearing Agent (and outside the Federal Republic of Germany, if applicable) the Additional Clearing Agents for transmission to the depository banks of the Certificateholders. Neither the Issuer nor the Paying Agents accept any liability for acts or omissions of the Clearing Agent or, if applicable, the Additional Clearing Agents out of or in connection with payments made under the Certificates
- (c) The Issuer is entitled to deposit with the local court (*Amtsgericht*) in Frankfurt am Main any principal or interest amounts which are not claimed by the Certificateholders within twelve months after the relevant due date, even if these Certificateholders are not in default of acceptance of payment. If and to the extent that any such deposit is effected and if the right of withdrawal is waived by the Issuer, the respective claims of the relevant Certificateholders against the Issuer from these Certificates shall cease to exist.
- (d) If any date for payment in respect of any Certificate is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and a day on which the relevant clearing system for such Certificates is operating, in such jurisdictions as shall be specified as “**Additional Business Day Jurisdictions**” in the applicable Final Terms and:
 - (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency; or
 - (ii) in the case of a payment in euro, which is a TARGET Business Day.
- (e) In the case of any Certificate which is a Physical Delivery Certificate that is to be redeemed by the transfer of the Deliverable Asset(s) comprising the Physical Delivery Amount, transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Certificateholder of the relevant Deliverable Asset(s), (b) at the risk of the relevant Certificateholder in such manner as may be specified in the transfer notice (the “**Transfer Notice**”, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws.

When the settlement of a Physical Delivery Certificate is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Certificates (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing Agent.

No additional payment or delivery will be due to a Certificateholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing Agent.

A Certificateholder's entitlement to any Physical Delivery Amount will be evidenced by the Certificateholder's account balance appearing on the records of the relevant Clearing Agent.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may, in its sole and absolute discretion, elect to pay or cause to be paid Certificateholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Certificateholders in accordance with Condition 13.

For the avoidance of doubt in the event of any inconsistency or discrepancy between (i) any provision of Condition 4 and this Condition 6 regarding settlement of Physical Delivery Certificates and (ii) any provision of Conditions 16 to 24 relating to settlement of Physical Delivery Certificates, the relevant provisions of Conditions 16 to 24 shall prevail.

7 Taxation

All payments of principal and interest by, or on behalf of, the Issuer in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Germany or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (whether directly by operation of law or through an agreement of the Issuer or its Agents). In that event, the Issuer shall pay such additional amounts as may be necessary in order that the holders of Certificates, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Certificate:

- (a) presented (or in respect of which the Global Note representing it is presented) for payment by, or on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Certificate by reason of his having some connection with Luxembourg other than the mere holding of such Certificate; or
- (b) presented (or in respect of which the Global Note representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) where for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the context of a public offer) such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented for payment by, or on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting the relevant Certificate to another Paying Agent in a Member State of the European Union.

8 Prescription

The period of presentation as established in § 801 section 1 sentence 1 of the German Civil Code is reduced to ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the "**Involuntary Dispossession Act 1996**") requires that any amount that is payable under the Certificates (but has not

yet been paid to the holders of the Certificates), in the event that (i) an opposition has been filed in relation to the Certificates and (ii) the Certificates mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the Caisse des consignations in Luxembourg until the opposition has been withdrawn or the forfeiture of the Certificates occurs.

9 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Certificate may give written notice to the Paying Agent at its specified office that such Certificate is immediately repayable, whereupon the Redemption Amount of such Certificate together with accrued interest to the date of payment shall become immediately due and payable unless prior to the time when the Paying Agent receives such notice all Events of Default in respect of the Certificates shall have been cured:

- (i) default in any payment of principal of, or interest on, any Certificate including the payment of any additional amounts pursuant to Condition 7 above, when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;
- (ii) default by the Issuer in the due performance of any other provision of the Certificates, if such default shall not have been cured within 30 days after receipt by the Paying Agent of written notice of default given by the bearer of such Certificate;
- (iii) any other present or future indebtedness for money borrowed or otherwise raised by the Issuer in excess of €50,000,000 (or its equivalent in other currencies) shall become due and payable or capable of being declared due and payable prior to its stated maturity by reason of default, or any security in respect of any such indebtedness becomes enforceable and the holder thereof takes any steps to enforce it, or any such indebtedness shall not be paid when due (or at the expiration of any grace period originally applicable thereto) or any guarantee or indemnity given by the Issuer in respect of any such indebtedness of any person shall not be honoured when due and called upon, save, in each case, where such default or failure to pay or honour such obligations is due to a technical or settlement failure beyond the control of the Issuer, provided that such default or failure is remedied within seven days;
- (iv) the Issuer is insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all, or a material part of (or of a particular type of), its debts, proposes or makes a general assignment or an arrangement or composition with, or for the benefit of, the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of, or affecting all or any part of (or of a particular type of), (including with respect to the Issuer, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally and/or the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*); or
- (v) an order is made, or an effective resolution passed, for the winding-up or dissolution of the Issuer, except pursuant to its consolidation or amalgamation with, or its merger with or into, or a transfer of all, or substantially all, of its assets to, one or more other entities (a “**Reorganisation**”) provided (unless otherwise approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Certificateholders) that:
 - (a) a resulting, surviving or transferee entity (a “**Successor**”) assumes all the obligations (whether past or future) of the Issuer under the Certificates, whether by operation of law or otherwise, and
 - (b) the conditions which would have applied to a substitution set out under sub-paragraphs (ii), (iii), (iv) and (v) of Condition 14 are satisfied, except that: (i) references to “Substitute” shall be construed as references to “Successor”.

10 Meeting of Certificateholders and Modifications

If specified as applicable in the relevant Final Terms and in case the aggregate Nominal Amount of the Certificates to be issued by the Issuer amounts to no less than EUR 153,388 (or the corresponding amount in another currency), the provisions of §§ 5 et seqq. of the German Act on Bonds Constituting Part of Uniform Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*) and the following provisions shall apply:

Holding of Certificateholder Meetings

- (a) The Issuer may, with regard to matters concerning the joint interests of the Certificateholders in relation to the Certificates, and pursuant to §§ 5 et seqq. of the German Act on Bonds Constituting Part of Uniform Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), convene meetings of the Certificateholders (the “**Certificateholder Meetings**”), which may, *inter alia*, appoint a joint representative of the Certificateholders by a corresponding majority resolution. A Certificateholder Meeting may be called following a request by
 - (i) the Issuer;
 - (i) a Certificateholder Representative which has been appointed in accordance with this Condition; or
 - (iii) Certificateholders holding not less than 5% of the then outstanding Certificates.
- (b) The costs for convening and holding a Certificateholder Meeting will be borne by the Issuer.
- (c) The place of the Certificateholder Meeting shall be specified in the Invitation.

Calling of Certificateholder Meetings

In order to be effective, the calling of a Certificateholder Meeting requires that the invitation to the Certificateholders (the “**Invitation**”) be published where

- (i) the publication must be made at least 14 days before the Lodgement Day within the meaning of this Condition in accordance with Clause 12;
- (ii) the Invitation at least shall state the name and the registered office of the Issuer, the time and place of the Certificateholder Meeting and the conditions on which attendance at the Certificateholder Meeting and the exercise of voting rights shall depend;
- (iii) the Invitation shall include the requirements for a valid representation by proxy, if applicable;
- (iv) the publication must be published without undue delay in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*); and
- (v) from the date of the calling of the Certificateholder Meeting until the Meeting Day, the Issuer shall make available to the Certificateholders the Invitation and a detailed description of the conditions on which attendance at the Certificateholder Meeting and the exercise of voting rights shall depend on under the website specified in the relevant Final Terms.

Voting Rights

- (a) Each Certificateholder shall participate in votes in accordance with the principal amount or arithmetical share of the outstanding Certificates held by such Certificateholder. Voting rights are suspended for Certificates which are held by the Issuer or any of its affiliates (section 271 paragraph 2 of the German Commercial Code (*Handelsgesetzbuch – “HGB”*)). The right to vote is subject to the relevant Certificateholder having
 - (i) no later than the third day (the “**Lodgement Day**”) before the day of the scheduled Certificateholder Meeting (the “**Meeting Day**”) lodged its Certificates with the Custody Bank of the relevant Certificateholder in a blocked account; and

- (ii) at the beginning of the Certificateholder Meeting, presented a confirmation of its Custody Bank to the Issuer which includes (1) the complete name and full address of the relevant Certificateholder, (2) the aggregate nominal amount of the Certificates which have been booked into a blocked account of such Certificateholder until the end of the Certificateholder Meeting (the “**Custody Bank Confirmation**”).
- (b) If provided for in the Invitation, voting rights may also be exercised by a proxy having presented a written power of attorney from the relevant Certificateholder together with a Custody Bank Confirmation within the aforesaid meaning at the beginning of the Certificateholder Meeting to the Issuer.

Passing of Resolutions

- (a) Certificateholders may agree by majority resolution to amend the Certificate Terms, provided that no obligation to perform may be imposed on the Certificateholders by majority resolution.

Majority resolutions of the Certificateholder Meeting must establish the same rights and obligations for and be binding on all Certificateholders. Any resolution which does not provide for equal conditions for all Certificateholders is void, unless the Certificateholders who are disadvantaged have expressly consented to the resolution based on which they are treated disadvantageously.

As a matter of principle, Certificateholders shall pass resolutions with a simple majority of the votes cast. Resolutions which materially amend the contents of the Certificate Terms, in particular in the following cases, if applicable,

1. changes in the due date, reduction or exclusion of interest payments;
2. changes in the due date of the principal amount;
3. reduction of the principal amount;
4. subordination of claims made under the Certificates during insolvency proceedings of the Issuer;
5. conversion or exchange of the Certificates into shares, other securities or other promises of performance;
6. substitution or release of security;
7. changes in the currency of the Certificates;
8. waiver or limitation of the Certificateholders' right of termination; and
9. substitution of the Issuer;

require a majority of at least 75 per cent of the votes participating in the vote.

- (b) Resolutions which have been adopted at a Certificateholder Meeting must be published by the Issuer within 10 days after the relevant meeting in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*).
- (c) For the avoidance of doubt, the articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the “**Companies Act 1915**”), shall not apply with regard to the Certificates.

Any resolution of the Certificateholders to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may only be taken, and any meetings of Certificateholders resolving thereupon must be convened and held, in accordance with the Companies Act 1915 as long as any specific requirements exist in this respect in the Companies Act 1915 (the “**Luxembourg Law Resolutions**”). A Luxembourg Law Resolution must be passed in accordance with the requirements of the Companies Act 1915. There are specific quorum requirements for Luxembourg Law Resolutions set out in the Companies Act 1915. Certain Luxembourg Law Resolutions passed at any meeting of the Certificateholders will be binding on all Certificateholders, whether or not they are present at the meeting. If

there cease to be specific requirements under Luxembourg law for the above matters, the resolutions on these matters will be taken in the form of extraordinary resolutions.

Certificateholder Representative

- (a) The Certificateholder Meeting may appoint any person who has legal capacity or any competent legal entity as joint representative of the Certificateholders (the “**Certificateholder Representative**”) by a corresponding majority resolution in which,
 - (i) the scope of the Certificateholder Representative’s authority has to be determined; and
 - (ii) the Certificateholder Representative may be authorised to exercise rights of the Certificateholders and, correspondingly, exclude the authority of the Certificateholders to exercise these rights independently, unless expressly provided for in the majority resolution.
- (b) For the avoidance of doubt, the resolution to appoint the Certificateholder Representative shall be passed with a simple majority of the votes cast.
- (c) The Certificateholder Representative may at any time be removed by a corresponding resolution of the Certificateholder Meeting which is subject to the same requirements as the resolution made with regard to the appointment of such Certificateholder Representative.

Specific Provisions for no par value Certificates

If the Certificates have no Nominal Amount, then for the purposes of this Condition 10 the Issue Price of these Certificates shall be deemed to be the Nominal Amount.

11 Calculation Agent and Paying Agents

Calculation Agent

- (a) The Calculation Agent shall only act for the Issuer and not have any agent or fiduciary relationship with the Certificateholders. The Issuer will take care that at any time during the term of the Certificates a Calculation Agent is appointed which performs the obligations assigned to the Calculation Agent under these Certificate Terms. The Issuer may at any time dismiss the Calculation Agent from its functions and the Calculation Agent may at any time resign its function as Calculation Agent. Any such dismissal or resignation shall only become effective if the Issuer has appointed another entity as Calculation Agent. Any such dismissal, resignation or appointment shall be published by the Issuer without undue delay.
- (b) Save for any manifest errors, any calculations and determinations of the Calculation Agent under these Certificate Terms shall, with the exception of wilful default or manifest error be final and binding for all parties. Neither the Issuer, nor any Paying Agent accepts any liability for any errors or omission in a calculation or determination of the Calculation Agent under these Certificate Terms, unless it concerns a liability of the Calculation Agent for own gross negligent or wilful default of the Calculation Agent.

Paying Agents

- (a) The Paying Agent shall only act for the Issuer and not have any agent or fiduciary relationship with the Certificateholders. The Issuer will take care that at any time during the term of the Certificates a Paying Agent is appointed which performs the obligations assigned to Paying Agent under these Certificate Terms. The Issuer may at any time dismiss the Paying Agents from its functions and the Paying Agents may at any time resign its functions. Any such dismissal or resignation shall only become effective if the Issuer has appointed another entity as Paying Agent. Any such dismissal, resignation or appointment shall be published by the Issuer without undue delay.

- (b) Save for wilful or gross negligent behaviour, the Paying Agents do not accept any liability vis-à-vis the Certificateholders for any acts or omissions under these Certificate Terms. Furthermore, neither the Issuer, nor the Calculation Agent accepts any liability for any acts or omissions of the Paying Agents under these Certificate Terms.

12 Further Issues

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates having the same terms and conditions as the Certificates (so that, for the avoidance of doubt, references in the conditions of such Certificates to “**Issue Date**” shall be to the first issue date of the Certificates) and so that the same shall be consolidated and form a single series with such Certificates, and references in these Certificate Terms to “**Certificates**” shall be construed accordingly.

13 Notices and Declarations

- (a) All notices concerning the Certificates made by the Issuer shall be given
 - (i) by delivery of the relevant notice to the relevant clearing system for such Certificates, except that, so long as such Certificates for distribution to the Certificateholders are listed on any stock exchange and the rules of such stock exchange so require, notices shall also be published as required by the rules of such stock exchange, or
 - (ii) by publication in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). If any such publication shall not be practicable, notice shall be validly given if published in another English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- (b) All declarations by the Certificateholders to the Issuer with respect to the Certificates shall be given by letter or fax to the following address: Natixis Structured Issuance SA, 51, avenue JF Kennedy, L-1855 Luxembourg.

14 Substitution

- (a) The Issuer, or any previous substituted company, may at any time, without the consent of the Certificateholders, substitute for itself as principal debtor under the Certificates any company (the “**Substitute Issuer**”) that is an Affiliate of the Issuer, or an Affiliate of any previous substituted company, provided that
 - (i) the Issuer gives at least 14 days’ prior notice in accordance with Condition 13 of such substitution;
 - (ii) where the Substitute Issuer is not NATIXIS, it has a credit rating at least the same as the credit rating assigned by Moody’s Investor Services, Inc. or Standard & Poor’s Rating Group, Inc. (or, if either ceases to exist or publish ratings, any other internationally recognised rating agency which has assigned a credit rating to the Issuer or any Substitute Issuer) to the Issuer (or any Substitute Issuer immediately prior to such substitution) and benefits of any equivalent guarantee arrangement (or any undertakings pursuant to any guarantee arrangement) which is not materially less beneficial to the Certificateholders than the guarantee arrangement in place immediately prior to such substitution;
 - (iii) the Substitute Issuer joins the Agency Agreement and assumes liability for the due and punctual payment of all amounts which become due in respect of the Certificates;
 - (iv) the Substitute Issuer is in possession of all necessary governmental authorisations, approvals, permissions, consents and licenses and thereunder may assume all obligations in connection with the Certificates

and effect all payments under the Certificates to the Paying Agents without having to deduct or retain any taxes, fees or charges which the Issuer would not have had to deduct or withhold; and

- (v) the Substitute Issuer has agreed to indemnify and hold harmless all Certificateholders against any tax, duty, assessment or governmental charge imposed on them in respect of such substitution; and
- (vi) at the time of the substitution of the Issuer no amounts are due and outstanding in respect of the Certificates,

where "**Affiliate**" means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

- (b) Any substitution of the Issuer pursuant to this Condition 14 shall be binding on all Certificateholders and any reference in the Conditions to the "Issuer" shall forthwith be deemed to be a reference to the Substitute Issuer.
- (c) Any replacement of the Issuer pursuant to this Condition 14 shall without undue delay be published by the Substitute Issuer in accordance with Condition 13.
- (d) The Certificates issued before the substitution with the benefit of a guarantee, which have been listed and admitted to trading on SeDeX or offered in the Republic of Italy in the context of a public offer, shall continue to benefit from the same guarantee notwithstanding such substitution of issuer. This guarantee shall remain in full force and effect with respect to any obligations arising from financial instruments issued before the effective date of the substitution until such obligations have been performed in full.
- (e) The Issuer shall be fully discharged of all obligations under the Certificates and the related agreements upon any such substitution.

15 Final Provisions

Governing Law

The Certificates are governed by, and shall be construed in accordance with, German law.

Place of Performance

The place of performance for all obligations of the Issuer and the Certificateholders under these Certificate Terms shall be Frankfurt am Main, Germany.

Service of Process

The Issuer irrevocably appoints NATIXIS, Zweigniederlassung Deutschland, Im Trutz Frankfurt 55, 60322 Frankfurt am Main, Federal republic of Germany, as its agent to receive, for it and on its behalf, service of process in any Proceedings in the Federal Republic of Germany. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in in the Federal Republic of Germany, the Issuer irrevocably agrees to appoint a suitable process agent in the Federal Republic of Germany and shall immediately notify Certificateholders of such appointment in accordance with Condition 13. Nothing of the foregoing shall affect the right to serve process in any manner permitted by law.

Amendments

- (a) Issuer's Right of Rescission

Obvious spelling and calculation errors in the Certificate Terms, including those where the information provided clearly cannot be reconciled with the Issue Price or value-determining factors of the Certificate, give rise to a right of rescission on the part of the Issuer. Immediate notice of such rescission must be given in accordance with Condition 13 as soon as the Issuer has become aware of the error concerned. The publication must make reference to §18 of this document and indicate the information in the Certificate Terms affected by the error. The term of the Certificates ends with immediate effect as a result of the rescission.

(b) Issuer's Right of Correction and Certificateholders' Right of Redemption

If the Issuer does not make use of its right of rescission, it may correct obvious errors within the meaning of para. (a) by correcting the Certificate Terms. A correction of the Certificate Terms is to be notified immediately in accordance with Condition 13 and with reference to Condition 15 of this document as soon as the Issuer becomes aware of the error concerned. In this event, however, each Certificateholder is entitled to redeem his/her holdings of Certificates before the correction takes effect. Such a redemption must be made by notifying the Principal Agent within four weeks of the publication of the correction. It shall take effect upon receipt by the Issuer of the notice of redemption. A redemption has the same effect as a rescission in accordance with para. (a).

The Issuer determines the content of the correction on the basis of the information that would have been provided if the error had not occurred. The correction must be reasonable for the Certificateholders taking into account the economic purpose of the Certificates. This is only the case if, as a result of the correction, the economic value of the Certificates is adjusted to their Issue Price at the time of issue. The correction takes effect four weeks after the day of notification and the publication must make reference to this four-week deadline and the Certificateholders' Redemption Right.

(c) Cash Amount in the Event of a Rescission or Redemption

In the event of a challenge by the Issuer in accordance with para. (a) or a redemption by Certificateholders in accordance with para. (b), the affected Certificateholders will receive an amount equal to the market price of the Certificates on the next Business Day after the rescission or redemption takes effect; the resulting payment is due on the fifth Business Day after this date. If a Certificateholder proves that the market price is lower than the amount he/she paid to acquire the Certificates, less any payments already made by the Issuer, he/she will be entitled to the corresponding amount. This does not affect the Certificateholder's right to claim damages for any loss incurred as a result of negative interest (Vertrauensschaden) in accordance with section 122 subsection 1 of the German Civil Code.

(d) Contradictory or Incomplete Information

Without prejudice to Article 16 of the Prospectus Directive and if information in the Certificate Terms is recognisably in contradiction with other information, or if the Certificate Terms are recognisably incomplete, the Issuer may correct or amend the Certificate Terms immediately by publication in accordance with §16. Such correction or amendment takes place either, if the interpretation of the terms alone leads to a specific content becoming applicable, on the basis of this content, and otherwise on the basis of the information that would have applied if the error on the part of the Issuer had not occurred.

Partial Invalidity

The complete or partial invalidity or unenforceability of any provision in these Certificate Terms shall not affect the validity or enforceability of the other provisions. Any gaps caused by invalid or unenforceable provisions in these Certificate Terms shall be bridged analogously by way of complementary interpretation with regard to the interests of the parties.

16 Terms for Equity Linked Certificates (single share)

This Condition applies if and as specified in the applicable Final Terms.

(a) *General Definitions*

“**Barrier Price**” means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“**Company**” means the issuer of the Share or, as the case may be, of the Underlying Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“**Depository Receipt**” or “**DR**” means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer’s home market and quoted in the DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

“**DR Sponsor**” means the depository bank as specified in the applicable Final Terms issuing the Depository Receipt.

“**Early Redemption Amount**” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the context of a public offer and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates). In respect of Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

“**ETF Administrator**” means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“**ETF Adviser**” means the person appointed in the role of investment manager or investment adviser of the ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

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

“**ETF Underlying Index**” means the benchmark index to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“**Exchange**” means the exchange or quotation system where the Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any

successor to such exchange or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

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

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

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

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

“Exchange Traded Fund” or **“ETF”** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“Final Price” means either:

- (A) for a Share other than a Share traded on any Japanese exchange:
 - (i) in respect of any Valuation Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date; OR
 - (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates; OR
- (B) for a Share traded on any Japanese exchange:
 - (i) in respect of any Valuation Date, the last traded price per Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price; OR
 - (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

“Initial Price” means the price per Share specified as such or otherwise determined in the applicable Final Terms or, if no such price is specified or otherwise determined in the applicable Final Terms, the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike

Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

“**Observation Period**” means each period specified as such in the applicable Final Terms.

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

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

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

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

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

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

“**Share**” means an ordinary share or stock in the capital of the Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

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

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

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

“**Valuation Time**” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

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

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

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

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

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

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“**Strike Date**” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(B) Valuation Date

“**Valuation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(C) Averaging Date

“**Averaging Date**” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) Consequences of Disrupted Day(s)

(A) Definitions

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

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

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

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

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

(B) *Provisions*

(1) Strike Date

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

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

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

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

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Sched-

uled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

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

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

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

(3) Averaging Dates

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

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

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

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

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

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

(A) Knock-in Event

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

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Price**” means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“**Knock-in Determination Day**” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

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

If “**Knock-out Event**” is specified as applicable in the Final Terms, then unless otherwise specified in such Final Terms, amendment to the terms of the Certificates, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“**Knock-out Price**” means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“**Knock-out Determination Day**” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) Automatic Early Redemption

(A) Definitions

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

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means (unless otherwise specified in the applicable Final Terms) that the Share Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Share Price” means either:

- (A) for a Share other than a Share traded on any Japanese exchange:
 - (i) in respect of any Automatic Early Redemption Valuation Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR

- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates; OR
- (B) for a Share traded on any Japanese exchange:
 - (i) in respect of any Automatic Early Redemption Valuation Date, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price; OR
 - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates.

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

“**Specified Price**” means, in respect of any Automatic Early Redemption Averaging Date, either:

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

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If “**Automatic Early Redemption Event**” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Dis-

rupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

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

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

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

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

"Ultimate Automatic Early Redemption Averaging Date" means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) **Particular Provisions**

(A) *Potential Adjustment Events*

(1) Definitions

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

- (i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the

proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:
 - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Certificates that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

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

- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Certificates if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on the Shares are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the pro-

visions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.

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

(B) *Correction of Share Price*

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

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

(C) *Merger Events and Tender Offers*

(1) Definitions

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

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

“**Merger Event**” means any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a “**Reverse Merger**”).

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

“**New Shares**” means ordinary or common shares, whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or a third party), that

are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

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

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (i) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share as the underlying share to which the Certificates are linked, subject to any adjustments to the terms of the Certificates as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

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

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

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

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

OR (but not and)

- (iii) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 16(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Certificates on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such date being an “**Early Redemption Date**”) at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Merger Date or, as the case may be, the Tender Offer Date. The Issuer’s obligations under the Certificates shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Certificateholders in accordance with Condition **Error! Reference source not found.** that it has elected to redeem the Certificates (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(D) *Additional Adjustment Events*

(1) Definitions

“**Additional Adjustment Events**” means each of a Delisting, an Insolvency Filing, a Nationalisation, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

“**Change in Law**” means that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Certificates, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority

with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Certificates, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Certificates.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Certificates, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Certificates) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

“Insolvency Filing” means that the Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquida-

tion, and, in the case of any such proceedings or petition instituted or presented against it, such proceedings or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of the Share or the Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Certificates (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); or
- (ii) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 16(f)(F) below; or
- (iii) to redeem all (but not some only) of the Certificates on the tenth Business Day (such day being an **“Early Redemption Date”**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **“Notification Date”**). The Certificates shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer’s obligations under the Certificates shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Certificateholders in accordance with Condition 13 that it has elected to redeem the Certificates (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(E) *Miscellaneous*

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Certificates for the second and subsequent events shall be to the terms of the Certificates as adjusted for preceding events.

- (ii) In the event that a determination is made that the Certificates will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Certificateholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.
- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Certificates in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Certificateholders of such adjustment or modification in accordance with Condition 13.

(F) *Monetisation*

Means, if “Monetisation” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) equal to the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 16(f)(F):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 16(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 17(f) (Particular Provisions).

“**Monetisation Formula**” means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(G) Additional Provisions applicable to Depositary Receipt

If the Share specified in the applicable Final Terms is a Depositary Receipt and if Condition 1(f)(G) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) The definition of “Potential Adjustment Event” in Condition 1(f)(A)(1) shall include:
 - (a) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and
 - (b) the making of any amendment or supplement to the terms of the Depositary Agreement.
- (ii) The definition of “Merger Event” in Condition 1(f)(C)(1) shall include the occurrence of any Merger Event in relation to the Underlying Share.
- (iii) The definitions of “Nationalisation” and “Insolvency Filing” in Condition 1(f)(D)(1) shall be construed in relation to the Share as if reference to the Share were references to the Underlying Share.
- (iv) If the Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.
- (v) The definitions of “Market Disruption Event” in Condition 1(c)(A) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

(H) Additional Provisions applicable to Exchange Traded Fund

If the Share specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 1(f)(H) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) Condition 1(f)(D)(1) shall include the following definitions:

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

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

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

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

“Restrictions on Shares” means that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent, such situation is unlikely to be corrected within a reasonable period of time.

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

- (ii) Condition 1(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “Adjustment to the ETF Underlying Index”, “Change of Investment Policy”, “Liquidation”, “Redemption of Shares”, “Restrictions on Shares”, “Termination of Adviser and/or Administrator” as defined above.
- (iii) The definition of “Integral Number of Shares” in Condition 1(g) is deleted and replaced by the following: **“Integral Number of Shares”** means, in respect of each Certificate, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the ETF Minimum Tradable Quantity. For the avoidance of doubt the Integral Number of Shares as of the Issue Date is specified in the applicable Final Terms.”
- (iv) The definition of “Residual Cash Amount” in Condition 1(g) is deleted and replaced by the following: **“Residual Cash Amount”** means, in respect of each Certificate, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).”

(g) Redemption by Physical Delivery

(A) Definitions

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

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

“Clearstream Luxembourg” means, Clearstream Banking, *société anonyme* (or any successor thereof).

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

“Disruption Cash Settlement Price” means, in respect of any Certificate, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Certificate less (i) the Residual Cash Amount and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

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

“Integral Number of Shares” means, in respect of each Certificate, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the nearest integral number; except if “Certificates to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Shares” shall be deemed not applicable. For the avoidance of doubt the Integral Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

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

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

“Relevant Number of Shares” means, in respect of each Certificate, a number of Shares equal to (i) the denomination of each Certificate multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

“Residual Cash Amount” means, in respect of each Certificate, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

“Residual Number of Shares” means, in respect of each Certificate, a number of Shares equal to (i) the Relevant Number of Shares minus (ii) the Integral Number of Shares; except if “Certificates to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in

the applicable Final Terms, in which case “Residual Number of Shares” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

“**Settlement Date**” means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Shares), and (b) if the Integral Number of Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Certificates by payment to the Certificateholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Certificates to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Shares, will pay to the Certificateholders on the third Business Day following the fifth Clearance System Business Day.

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

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

(B) *Provisions*

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Certificateholder shall not later than two Business Days before the Maturity Date (the “Delivery Notice Date”) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Certificates and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Certificateholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable

cable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Share Clearance System (the "Delivery Notice").

- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Certificateholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Certificateholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Certificateholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Certificateholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Certificateholder, as soon as reasonably practicable on or following such date, an amount determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Certificateholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Certificates.
- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Certificateholder may not transfer any Certificate that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Certificates that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Certificateholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Certificates which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Certificateholder to select the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System specified therein and (ii) an undertaking by the relevant Certificateholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Shares to the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System or to reimburse Euroclear or Clearstream, Luxem-

bourg, as the case may be, or the Share Clearance System in respect of any such costs, taxes or duties.

- (vi) In the event that any Certificate is not represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Certificateholders in accordance with Condition 13, describing the method by which an account at the Share Clearance System shall be irrevocably designated for such Certificateholders and such designation shall be binding on the Issuer and such Certificateholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Certificateholder is the holder of the specified nominal amount of Certificates according to its books (provided that if such verification shows that such person is not the Certificateholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Certificates delivered by the same Certificateholder for redemption shall not be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Certificates. However, if the paragraph "Certificates to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Certificates delivered by the same Certificateholder for exchange shall be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Certificates. In such case, the Shares deliverable to a Certificateholder in respect of the Certificates held by it will be a whole number of Shares provided that where the number of Shares which would otherwise be deliverable hereunder includes a fraction of such Shares, the number of such Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the "Additional Cash Amount") will be paid to this Certificateholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.
- (ix) Delivery of any Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur any liability whatsoever if it is unable to deliver or procure the delivery of the Shares to the Certificateholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System in relation to the performance of the duties in relation to the Certificates, including but not limited to the delivery of the Shares to the Certificateholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Certificateholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System of the Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as

the owner of the Shares (the “Intervening Period”), neither the Issuer nor its agent or nominee shall:

- (a) be under any obligation to deliver to such Certificateholder(s) or any subsequent beneficial owner of the Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
 - (b) exercise any or all rights (including voting rights) attaching to such Shares or part thereof during the Intervening Period without the prior written consent of the relevant Certificateholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
 - (c) be under any liability to such Certificateholder(s) or any subsequent beneficial owner of the Shares in respect of any loss or damage which such Certificateholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Certificate, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Shares in respect of such Certificate.
 - (xii) No right to dividends on the Shares will accrue to Certificateholders prior to the Settlement Date.

(h) Range Accrual

(A) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the price per Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day is, as specified

in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

“**Trigger Price**” means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) above.

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

(B) *Consequences*

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(g) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

17 Terms for Single Exchange and Multi Exchange Index Linked Certificates (single index)

This Condition applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

(A) *Common definitions for Single Exchange Index Linked Certificates and Multi Exchange Index Linked Certificates*

“**Barrier Level**” means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to “**Particular Provisions**” set forth in Condition 1(f) (Particular Provisions) below.

“**Early Redemption Amount**” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates). In respect of Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

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

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

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

“Final Level” means either:

- (i) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that Final Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date; OR
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Averaging Dates.

“Initial Level” means the level of the Index specified as such or otherwise determined in the applicable Final Terms or, if no such level is specified or otherwise determined in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to **“Particular Provisions”** set forth in Condition 1(f) (Particular Provisions) below.

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

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

“Observation Period” means each period specified as such in the applicable Final Terms.

“Relevant Level” means, in respect of any Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day.

“Settlement Day” means the day occurring within the month prior to the Valuation Date which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

“Settlement Price” means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date.

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

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

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

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

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

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions specific to Single Exchange Index Linked Certificates*

“**Exchange**” means the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

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

“**Index**” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“**Related Exchange**” means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

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

“**Valuation Time**” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index Linked Certificates*

“Exchange” means, in respect of each component security of the Index (each, a **“Component Security”**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Exchange Business Day” means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

“Index” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Related Exchange” means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

“Valuation Time” means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

(b) Valuation

(A) Strike Date

“Strike Date” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(B) Valuation Date

“Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(C) *Averaging Date*

“Averaging Date” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(c) **Consequences of Disrupted Day(s)**

(A) *Definitions*

(i) Definitions specific to Single Exchange Index Linked Certificates

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

“Early Closure” means the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of the Index on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index Linked Certificates

“Disrupted Day” means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

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

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

“Market Disruption Event” means either:

(i)

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

- (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
- (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
- (3) an Early Closure in respect of such Component Security; AND

- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

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

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

(B) *Provisions*

(1) **Strike Date**

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

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

(2) **Valuation Date**

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Sched-

uled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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

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

(3) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Averaging Date in accordance with (subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

“Ultimate Averaging Date” means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

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

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

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

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and

if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

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

Common definitions for Single Exchange Index Linked Certificates and Multi Exchange Index Linked Certificates

(A) Knock-in Event

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

If **“Knock-in Event”** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“Knock-in Level” means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“Knock-in Determination Day” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) Knock-out Event

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

If **“Knock-out Event”** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms)

and/or payment under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Level” means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) Automatic Early Redemption

Common definitions and provisions for Single Exchange Index Linked Certificates and Multi Exchange Index Linked Certificates

(A) Definitions

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

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means (unless otherwise specified in the applicable Final Terms) that the Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to “Adjustment to the Index” set forth in Condition 1(f) (Particular Provisions) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Index Level” means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day.

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

“Specified Price” means, in respect of any Automatic Early Redemption Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

(B) Consequences of the occurrence of an Automatic Early Redemption Event

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) Consequences of Disrupted Days

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Dis-

rupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

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

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“Ultimate Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) **Particular Provisions**

- (i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index and the Conditions shall be construed accordingly.
- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (b) fails to calculate and announce the Index (an “**Index Disruption**” (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, either to:
 - (a) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)
 - (b) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (A) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Certificates linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (B) the Certificateholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 18(g) below; or (but not and)
- (iii) require the Issuer to redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iv) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent may be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, to (i) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 18(g) below or (ii) require the Issuer to redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (iii) has occurred.

Where:

“Change in Law” means that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Certificates, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Certificates, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Certificates.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Certificates, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Certificates) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

- (v) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction (the **“Corrected Value”**) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasona-

bly practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Certificateholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination.

- (vi) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (v) of this Condition 1(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Paying Agent and to the Certificateholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if “Monetisation” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 18(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 18(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 18(f) (Particular Provisions).

“**Monetisation Formula**” means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(h) Range Accrual

(A) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

“**Trigger Level**” means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) above.

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

(B) Consequences

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

18 Terms for Equity Linked Certificates (basket of shares)

This Condition applies if and as specified in the applicable Final Terms.

(a) General Definitions

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

“**Announcement Date**” means respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency Filing, and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition “Delisting” as set out in Condition 1(f) (Particular Provisions) below. If the announcement of such Share Event is made after the actual closing time for regular trading sessions on the relevant Exchange, without regard to any after hours or any other trading outside such regular trading session hours, the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

“**Barrier Price**” means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per such Share specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“**Basket**” means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Shares equal to the Specified Number of Shares specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Shares of each Company specified in the applicable Final Terms in the relative proportions or number of Shares of each Company specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

“Basket Performance” means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Company” means, in respect of any Share specified in the applicable Final Terms, the issuer of such Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **“Companies”**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“Depositary Receipt” or **“DR”** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer’s home market and quoted in the relevant DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

“DR Sponsor” means, in respect of any DR, the depositary bank as specified in the applicable Final Terms issuing this DR.

“Early Redemption Amount” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates). In respect of Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

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

“ETF Administrator” means, in respect of any ETF, the administrator, trustee or other similar person with the primary administrative responsibilities for such ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“ETF Adviser” means, in respect of any ETF, the person appointed in the role of investment manager or investment adviser of such ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

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

“ETF Underlying Index” means, in respect of any ETF, the benchmark index to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

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

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

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

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

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

“Exchange Traded Fund” or **“ETF”** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

(A) If Separate Valuation is specified as applicable in the applicable Final Terms:

(a) for a Share other than a Share traded on any Japanese exchange:

(i) in respect of any Valuation Date, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date;

OR

- (ii) in respect of any Monitoring Day, the price per such Share as determined by the Calculation Agent as of the relevant Trigger Valuation Time on the relevant Exchange on such Monitoring Day;

OR

- (iii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Share is valued (with halves being rounded up)) of the relevant Relevant Prices on each of such Averaging Dates.

OR

- (b) for a Share traded on any Japanese exchange:

- (i) in respect of any Valuation Date, the last traded price per such Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price;

OR

- (ii) in respect of any Monitoring Day, the last traded price per such Share for the day quoted by the Exchange on such Monitoring Day, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price;

OR

- (iii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Share is valued (with halves being rounded up)) of the relevant Relevant Prices on each of such Averaging Dates.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

- (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on such Valuation Date and (ii) the relevant Number of Shares comprised in the Basket; or
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Averaging Dates and (ii) the relevant Number of Shares comprised in the Basket.

“Initial Price” means, in respect of any Share,

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, the price per such Share specified as such or otherwise determined in the applicable Final Terms or, if no such price is specified or otherwise determined in the applicable Final Terms, the price of such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date, subject to ad-

justment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the Relevant Price on the Strike Date of such Share and (ii) the relevant Number of Shares comprised in the Basket, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

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

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

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

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

“Observation Period” means each period specified as such in the applicable Final Terms.

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

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

- (A) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Averaging Date; OR
- (B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Averaging Date, provided however, that if there is a closing special quote per such

Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Relevant Price.

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

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

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

“Share” means an ordinary share or stock in the capital of the applicable Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund as specified in the applicable Final Terms in respect with the definition of Basket with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

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

“Share Event” means, in respect of any Share, that a Merger Event, a Tender Offer or an Additional Adjustment Event occurs.

“Share Performance” means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

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

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

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

“Valuation Time” means, in respect of any Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

“**Weighting**” or “**WI**” means, in respect of each Share comprised in the Basket, the percentage or the fraction in respect of such Share specified as such in the applicable Final Terms.

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

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

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

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

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

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“**Strike Date**” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(B) Valuation Date

“**Valuation Date**” means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(C) Averaging Date

“**Averaging Date**” means, in respect of any Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(c) Consequences of Disrupted Day(s)

(A) Definitions

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

“**Early Closure**” means, in respect of any Share, the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange in respect of that Share prior to its relevant Scheduled Closing

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

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

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

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

(B) *Provisions*

(1) Strike Date

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

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

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

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final

Price shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on that Ultimate Valuation Date.

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

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

(3) Averaging Dates

If, in respect of any Share, any Averaging Date is a Disrupted Day, then this Averaging Date for this Share shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Share (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Share and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

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

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

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

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

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

(A) Knock in Event

"Knock-in Event" means (unless otherwise specified in the applicable Final Terms) either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Shares equal to the Knock-in Number of Shares specified in the applicable Final Terms on any Knock-in Determination Day is(are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-in Price(s).

OR

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

If "**Knock-in Event**" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

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

"**Knock-in Price**" means, either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Share, the price of such Share specified as such or otherwise determined in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to "Consequences of Disrupted Day(s)" set forth in Condition 1(c) (Consequences of Disrupted Day(s)).

"**Knock-in Determination Day**" means, in respect of any Share, each Scheduled Trading Day during the Knock-in Determination Period subject to "Consequences of Disrupted Day(s)" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

“**Knock-out Event**” means (unless otherwise specified in the applicable Final Terms) either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Shares equal to the Knock-out Number of Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-out Price(s),

OR

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

If “**Knock-out Event**” is specified as applicable in the Final Terms, then unless otherwise specified in such Final Terms, amendment to the terms of the Certificates, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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

“**Knock-out Price**” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per Share specified as such or otherwise determined in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to "Consequences of Disrupted Day(s)" set forth in Condition 1(c) (Consequences of Disrupted Day(s)).

“**Knock-out Determination Day**” means, in respect of any Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s))above.

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

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

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

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

(e) Automatic Early Redemption

(A) Definitions

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

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means (unless otherwise specified in the applicable Final Terms) that the Share Price(s) of a number of Shares equal to the Automatic Early Redemption Number of Shares specified in the applicable Final Terms is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Automatic Early Redemption Price(s).

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

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means, either:

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

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

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

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

“**Share Price**” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share:
 - (a) for a Share other than a Share traded on any Japanese exchange:
 - (i) in respect of any Automatic Early Redemption Valuation Date, the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR
 - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates; OR
 - (b) for a Share traded on any Japanese exchange:
 - (i) in respect of any Automatic Early Redemption Valuation Date, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price; OR
 - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Number of Shares comprised in the Basket; or
 - (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Number of Shares comprised in the Basket.

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

“**Specified Price**” means, in respect of any Share and any Automatic Early Redemption Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Averaging Date; OR
- (B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Averaging Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu ke-haine*), such quote shall be deemed to be the relevant Specified Price.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If “**Automatic Early Redemption Event**” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, and (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

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

(2) Automatic Early Redemption Averaging Date

If, in respect of any Share, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date or this Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid

Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date for this Share shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

"Ultimate Automatic Early Redemption Averaging Date" means, in respect of any Share and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) Particular Provisions

(A) Potential Adjustment Events

(1) Definitions

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

- (i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as de-

terminated by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If, in respect of any Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:
 - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Certificates that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

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

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

(B) *Correction of Share Price*

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

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

(C) *Merger Events and Tender Offers*

(1) Definitions

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

“**Exchange Ratio**” means the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

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

“**Merger Event**” means, in respect of any Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of this Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of this Company or its subsidiaries with or into another entity in which this Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a “**Reverse Merger**”).

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

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

“**New Shares Conditions**” means, if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of New Shares, that these New Shares (i) are not already a Share already comprised in the Basket, (ii) are or will be, listed on an Exchange, (iii) are, or will be, in the determination of the Calculation Agent, the subject of a large and liquid market and (iv) comply with any Additional New Shares Conditions specified in the applicable Final Terms. For the avoidance of doubt, if there is more than one company issuing New Shares in respect of the relevant Merger Event or, as the case may be, Tender Offer, such conditions shall be applied separately to the shares of each such company.

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

“Other Consideration Ratio” means either (i) if the Other Consideration is quoted on an exchange on the Merger Date, the closing price of that Other Consideration on the relevant exchange on the Merger Date or (ii) if such Other Consideration is not quoted on an exchange on such date, the Calculation Agent’s good faith estimate of the value at which such Other Consideration could be sold to a willing buyer in an arm’s length transaction on the Merger Date, in both cases expressed in terms of the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

“Share Differential” means, in respect of any Share, a number equal to the price of this Share as of the relevant Valuation Time on the relevant Exchange on the relevant Merger Date or, as the case may be, Tender Offer Date (or if such price is not available, the Calculation Agent’s good faith estimate of the value of such Share as of the relevant Valuation Time on such date) divided by the relevant Initial Price in respect of such Share.

“Share-for-Combined” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Combined Consideration.

“Share-for-Other” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

“Share-for-Share” means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

“Tender Offer” means, in respect of any Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100 per cent. of the outstanding voting shares of the relevant Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred in respect of any Share at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms:
 - (a) if the Calculation Agent determines that the New Share Conditions are satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, then the New

Shares and the company issuing those New Shares will be deemed to be that Share and that Company respectively, the Calculation Agent shall be entitled to adjust accordingly any relevant terms of the Certificates to account for the economic effect on the Certificates of such Merger Event and to reflect the number of New Shares to which a holder of one such Affected Share is entitled in exchange for the Affected Share, provided that such adjustment shall only apply after the Merger Date;

OR (but not and)

- (b) if the Calculation Agent determines that the New Share Conditions are not satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, the Affected Share shall be replaced by a Substitute Share in accordance with the provisions set forth in Condition 1(f)(E) (Substitution) below.

In respect of any Merger Event or Tender Offer, to the extent that a holder of an Affected Share could elect to receive New Shares or Other Consideration, the Calculation Agent will, for the purposes of making any calculation in respect of the Certificates, be deemed to elect to receive New Shares.

OR (BUT NOT AND)

- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share in the Basket, subject to any adjustments to the terms of the Certificates as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

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

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

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of addi-

tional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

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

OR (BUT NOT AND)

- (C) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 19(f)(F) below;

OR (BUT NOT AND)

- (D) whether Separate Valuation is applicable or not, to redeem all (but not some only) of the Certificates on the tenth Business Day after Merger Date or, as the case may be, the Tender Offer Date (such date being an Early Redemption Date) by paying the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Certificates shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Certificateholders in accordance with Condition 13 that it has elected to redeem the Certificates (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

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

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

(D) *Additional Adjustment Events*

- (1) Definition

“Additional Adjustment Events” means each of a Delisting, an Insolvency Filing, a Nationalisation, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

“Change in Law” means that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Certificates, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Certificates, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Certificates.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Certificates, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Certificates) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of

NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

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

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of any Share or any Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, to require the Calculation Agent to determine its good faith estimate of the value of such Share (the **“Share Value”**) which may be, for the avoidance of doubt, equal to zero, provided that the Calculation Agent may (but is not obliged to) decide that the Share Value shall be deemed to be the Other Consideration and reinvested in a Substitute Share in accordance with the provisions set forth in Condition 1(f)(E) (Substitution) below;

OR (but not and)

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Certificates (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event)

as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

- (iii) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 19(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Certificates on the tenth Business Day (such date being an **“Early Redemption Date”**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **“Notification Date”**). The Certificates shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Notification Date. The Issuer’s obligations under the Certificates shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Certificateholders in accordance with Condition 13 that it has elected to redeem the Certificates (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(E) *Substitution*

(1) Definitions

“Market Value” means an amount determined by the Calculation Agent to be respectively:

- (i) in respect of the Substitute Share (the **“Market Value of the Substitute Share”**), the closing price per Substitute Share on the relevant exchange on the Substitution Date;
- (ii) in respect of the Substitute Consideration (the **“Market Value of the Substitute Consideration”**):
 - (a) if such Substitute Consideration is quoted on an exchange on the Substitution Date, the closing price per Substitute Consideration on the relevant exchange on the Substitution Date; and/or
 - (b) if such Substitute Consideration is not quoted on an exchange on the Substitution Date, the Calculation Agent’s good faith estimate of the value at which the Substitute Consideration could be sold to a willing buyer in an arm’s length transaction on the Substitution Date.

For the avoidance of doubt, the Market Value of Other Consideration shall be deemed to be expressed as an amount per Affected Share.

“Substitute Share” means, in respect of any Affected Share, a share selected by the Calculation Agent to replace that Affected Share which satisfies each of the following criteria:

- (i) it is not already a Share comprised in the Basket (except if such Share is a New Share received as a consequence of a de-merger Event in respect of which the New Share Conditions are satisfied);
- (ii) it is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share;

- (iii) it is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the Substitute Share as the Exchange is relative to the Affected Share;
- (iv) it is issued to the extent that this is possible by a company located in the same geographical area as the Company relating to the Affected Share;
- (v) it is part, to the extent that this is possible, of the same economic sector as the Company relating to the Affected Share; and
- (vi) any Additional Substitute Share Conditions specified in the applicable Final Terms.

“Substitute Consideration” means (i) the Affected Share or (ii) New Shares and/or Other Consideration exchanged or otherwise received in respect of the Affected Share.

“Substitution Date” means, in respect of any Share Event and any Share, the third Exchange Business Day (on which, if relevant, no Market Disruption Event has occurred) succeeding the Effective Date.

(2) Consequences

Upon the occurrence of a Share Event with respect to an Affected Share (other than a Share-for-Combined Merger Event or a Share-for-Combined Tender Offer or a Share-for-Share Merger Event or a Share-for-Share Tender Offer where the New Share Conditions are satisfied):

- (i) the Calculation Agent shall determine the Market Value of the Substitute Consideration and the Market Value of the Substitute Share;
- (ii) the Substitute Share and the company issuing those Substitute Shares will be deemed to be the **“Share”** and the **“Company”** respectively with effect on the Substitution Date;
- (iii) the relevant Initial Price will be adjusted by the Calculation Agent by dividing (a) such relevant Initial Price by (b) an amount equal to (A) the Market Value of the Substitute Consideration divided by (B) the Market Value of the Substitute Share, provided that such adjustment shall only apply after the Substitution Date; and
- (iv) the Calculation Agent shall be entitled to adjust accordingly any of the other relevant terms of the Certificates (including, but not limited to, any of the relevant Barrier Price and/or the Trigger Price and/or Knock-in Price and/or Knock-out Price and/or Automatic Early Redemption Price and/or the specific Weighting which will be adjusted by the Calculation Agent in accordance with the methodology above defined), provided that such adjustment shall only apply after the Substitution Date.

(F) *Monetisation*

Means, if “Monetisation” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **“Monetisation Amount”**) and equal to the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Certificates); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 19(f)(F):

"Monetisation Date" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"Monetisation Event" means any event specified in Condition 19(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 19(f) (Particular Provisions).

"Monetisation Formula" means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(G) Cut-off Date

(1) Definitions

"Cut-off Date" means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

"Cut-off Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 1(f)(C) (Merger Events and Tender Offers) and Condition 1(f)(D) (*Additional Adjustment Event*), if a Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Share.

(H) Miscellaneous

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Certificates for the second and subsequent events shall be to the terms of the Certificates as adjusted for preceding events.
- (ii) In the event that a determination is made that the Certificates will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or

the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Certificateholders to (a) delay the Settlement Date to such date that falls five Business Days following such event and (b) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.

- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Certificates in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Certificateholders of such adjustment or modification in accordance with Condition 13.

(g) Redemption by Physical Delivery

(1) Definitions

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

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

“Clearstream Luxembourg” means Clearstream Banking, *société anonyme* (or any successor thereof).

“Deliverable Share” means the Share specified as such in the applicable Final Terms.

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

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

“Disruption Cash Settlement Price” means, in respect of any Certificate, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Certificate less (i) the Residual Cash Amount and for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

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

“Integral Number of Deliverable Shares” means, in respect of each Certificate, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the nearest integral number. For the avoidance of doubt the Integral Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

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

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

“Relevant Number of Deliverable Shares” means, in respect of each Certificate, a number of Deliverable Shares equal to (i) the denomination of each Certificate multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Initial Price of the Deliverable Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

“Residual Cash Amount” means, in respect of each Certificate, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price of the Deliverable Share divided by the Prevailing Exchange Rate (if any), being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

“Residual Number of Deliverable Shares” means, in respect of each Certificate, a number of Shares equal to (i) the Relevant Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares. For the avoidance of doubt, the Residual Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

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

termine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Certificates to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Shares, will pay to the Certificateholders on the third Business Day following the fifth Clearance System Business Day.

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

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

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Certificateholder shall not later than two Business Days before the Maturity Date (the **“Delivery Notice Date”**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Certificates and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Certificateholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System (the **“Delivery Notice”**).
- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Certificateholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Certificateholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Certificateholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Certificateholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Certificateholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be

(to be communicated by them to the relevant Certificateholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Certificates.

- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Certificateholder may not transfer any Certificate that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Certificates that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Certificateholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Certificates which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Certificateholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System specified therein and (b) an undertaking by the relevant Certificateholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Certificate is not represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Certificateholders in accordance with Condition 13, describing the method by which an account at the Deliverable Share Clearance System shall be irrevocably designated for such Certificateholders and such designation shall be binding on the Issuer and such Certificateholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Certificateholder is the holder of the specified principal amount of Certificates according to its books (provided that if such verification shows that such person is not the Certificateholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Certificates delivered by the same Certificateholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Certificates.

- (ix) Delivery of any Deliverable Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Shares to the Certificateholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Share Clearance System in relation to the performance of the duties in relation to the Certificates, including but not limited to the delivery of the Deliverable Shares to the Certificateholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Certificateholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Share Clearance System of the Deliverable Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:
 - (a) be under any obligation to deliver to such Certificateholder(s) or any subsequent beneficial owner of the Deliverable Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
 - (b) exercise any or all rights (including voting rights) attaching to such Deliverable Shares or part thereof during the Intervening Period without the prior written consent of the relevant Certificateholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
 - (c) be under any liability to such Certificateholder(s) or any subsequent beneficial owner of the Deliverable Shares in respect of any loss or damage which such Certificateholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Certificate, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Shares in respect of such Certificate.
- (xii) No right to dividends on the Deliverable Shares will accrue to Certificateholders prior to the Settlement Date.

(h) Range Accrual

(1) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading

Day for each Share comprising the Basket, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or (unless otherwise specified in the applicable Final Terms), if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms any Monitoring Day where the Final Price on such Monitoring Day of the Triggering Share on such Monitoring Day is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the relevant Trigger Price; or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (a) the price of such Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day and (b) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Trigger Price.

“**Trigger Price**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Share comprising the Basket the price per such Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions); or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions).

“**Triggering Share**” means in respect of any Monitoring Day, the Share specified as such in the applicable Final Terms.

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

(2) Consequences

If “Range Accrual” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day in respect of any Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

(B) Additional Provisions applicable to Depositary Receipt

If any Share comprising the Basket specified in the applicable Final Terms is a Depositary Receipt and if Condition 1(h)(B) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) The definition of “Potential Adjustment Event” in Condition 1(f)(A)(1) shall include:
 - (a) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by such Share; and
 - (b) the making of any amendment or supplement to the terms of the relevant Depositary Agreement.
- (ii) The definition of “Merger Event” in Condition 1(f)(C)(1) shall include the occurrence of any Merger Event in relation to the relevant Underlying Share.
- (iii) The definitions of “Nationalisation” and “Insolvency Filing” in Condition 1(f)(D)(1) shall be construed in relation to such Share as if reference to such Share were references to the Underlying Share.
- (iv) If the relevant Deposit Agreement is terminated, then on or after the date of such termination, references to such Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.
- (v) The definition of “Market Disruption Event” in Condition 1(c)(A) shall include the occurrence of a Market Disruption Event in relation to the relevant Underlying Share.

(C) Additional Provisions applicable to Exchange Traded Fund

If any Share comprising the Basket specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 1(h)(C) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) Condition 1(f)(D)(1) shall include the following definitions:

“**Adjustment to the ETF Underlying Index**” means, in respect of any ETF, that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar

formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

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

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

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

“Restrictions on Shares” means, in respect of any ETF, that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, or (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time.

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

- (ii) Condition 1(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “Adjustment to ETF Underlying Index”, “Change of Investment Policy”, “Liquidation”, “Redemption of Shares”, “Restrictions on Shares”, “Termination of Adviser and/or Administrator” as defined above.
- (iii) The definition of “Integral Number of Deliverable Shares” in Condition 1(g)(1) is deleted and replaced by the following: ““Integral Number of Shares” means, in respect of each Certificate, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the ETF Minimum Tradable Quantity.
- (iv) The definition of “Residual Cash Amount” in Condition 1(g)(1) is deleted and replaced by the following: ““Residual Cash Amount” means, in respect of each Certificate, an amount in

the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

19 Terms for Index Linked Certificates (index basket)

This Condition applies if and as specified in the applicable Final Terms.

(a) General Definitions

(A) Common definitions for Index Linked Certificates

“**Barrier Level**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such level is specified or otherwise determined in the applicable Final Terms,

subject to “**Particular Provisions**” set forth in Condition 1(f) (Particular Provisions) below.

“**Basket**” means a basket composed of each Index specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

“**Basket Performance**” means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“**Early Redemption Amount**” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates). In respect of Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

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

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

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

“Final Level” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, either:
 - (a) in respect of any Index and any Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Day for that Index;

OR

- (b) in respect of any Index and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Averaging Dates;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, either:
 - (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting;

OR

- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Date as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on each of such Averaging Dates and (ii) the relevant Weighting.

“Index” means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Index Performance” means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Initial Level” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such or otherwise determined in the applicable Final Terms or, if no such level is specified or otherwise determined in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such level is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on the Strike Date and (ii) the relevant Weighting, subject to “**Particular Provisions**” set forth in Condition 1(f) (Particular Provisions) below.

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

“**Highest Performing Index**” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Highest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

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

“**Lowest Performing Index**” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Lowest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

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

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

“**Multi Exchange Index**” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 19 relating to the Multi Exchange Index shall apply to such Index.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Relevant Level**” means, in respect of any Index and any Averaging Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day for that Index.

“**Settlement Day**” means, in respect of any Index, the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

“**Settlement Price**” means, in respect of any Index, the official settlement price of options contracts or futures contracts relating to that Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date for that Index.

“**Single Exchange Index**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities or other assets of such Index are or deemed to be

traded on the same exchange and accordingly that the definitions comprised in Condition 19 relating to the Single Exchange Index shall apply to such Index.

“**Weighting**” or “**Wi**” means, in respect of each Index comprised in the Basket, the percentage or the fraction in respect of such Index specified as such in the applicable Final Terms.

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

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

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

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

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

“**%**” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions specific to Single Exchange Index*

“**Exchange**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“**Index Sponsor**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“**Related Exchange**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

“Scheduled Trading Day” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Time” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index*

“Exchange” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a **“Component Security”**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Exchange Business Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

“Index Sponsor” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

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

“Scheduled Closing Time” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

“Valuation Time” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

(b) Valuation

(A) Strike Date

“Strike Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(B) Valuation Date

“Valuation Date” means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(C) Averaging Date

“Averaging Date” means, in respect of any Index, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(c) Consequences of Disrupted Day(s)

(A) Definitions

(i) Definitions specific to Single Exchange Index

“Disrupted Day” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of this Index or, if any, the Re-

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

“Exchange Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of this Index on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

“Market Disruption Event” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that security and (y) the overall level of this Index, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

“Disrupted Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

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

“Exchange Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

“Market Disruption Event” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

- (i)
 - (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
 - (3) an Early Closure in respect of such Component Security; AND
 - (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20 per cent. or more of the level of this Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to this Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

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

“Trading Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to this Index on the Related Exchange.

(B) *Provisions*

(1) *Strike Date*

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Level of such Index on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

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

(2) *Valuation Date*

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) relevant Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) the formula for and method of calculating this Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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

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

(3) **Averaging Date**

If, in respect of any Index, any Averaging Date is a Disrupted Day, then this Averaging Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Index (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) Relevant Level of such Index on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

“Ultimate Averaging Date” means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

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

(4) **Knock-in Event and Knock-out Event**

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

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

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

Common definitions for Single Exchange Index Linked Certificates and Multi Exchange Index Linked Certificates

(A) Knock-in Event

“Knock-in Event” means (unless otherwise specified in the applicable Final Terms) either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-in Index as of the Knock-in Valuation Time on any Knock-in Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level.

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Index**” means the Index specified as such in the applicable Final Terms.

“**Knock-in Level**” means either

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such or otherwise determined in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“**Knock-in Determination Day**” means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

“**Knock-in Valuation Time**” means, in respect of any Index, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final

Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

“**Knock-out Event**” means (unless otherwise specified in the applicable Final Terms) either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-out Index as of the Knock-out Valuation Time on any Knock-out Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

If “**Knock-out Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“**Knock-out Index**” means the Index specified as such in the applicable Final Terms.

“**Knock-out Level**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such or otherwise determined in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“**Knock-out Determination Day**” means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) Automatic Early Redemption

Common definitions and provisions for Single Exchange Index and Multi Exchange Index

(A) Definitions

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

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means (unless otherwise specified in the applicable Final Terms) that the Basket Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such or otherwise determined in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to “Adjustment to the Index” set forth in Condition 1(f) (Particular Provisions) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Basket Level” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms:

- (a) in respect of any Index and any Automatic Early Redemption Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day for that Index;

OR

- (b) in respect of any Index and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day for that Index;

AND

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms:

- (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

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

(B) Consequences of the occurrence of an Automatic Early Redemption Event

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) Consequences of Disrupted Days

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Level of such Index on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

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

(2) Automatic Early Redemption Averaging Date

If, in respect of any Index, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Index shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Index shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“**Ultimate Automatic Early Redemption Averaging Date**” means, in respect of any Index and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but

for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) Particular Provisions

- (i) If any Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of this Index, then in each case that index (the “**Successor Index**”) will be deemed to be such Index and the Conditions shall be construed accordingly.
- (ii) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”) or permanently cancels this Index and no Successor Index exists (an “**Index Cancellation**”) or (b) fails to calculate and announce this Index (an “**Index Disruption**”) (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, either to:
 - (a) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)
 - (b) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Certificates linked to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Certificateholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 20(g) below; or (but not and)
 - (d) require the Issuer to redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Sched-

uled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Certificateholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination.

- (iv) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, to require the Issuer to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 20(g) below or (ii) redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

“**Change in Law**” means that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Certificates, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Certificates, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“**Hedge Positions**” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Certificates.

“**Hedging Arrangements**” means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Certificates, including without limitation the purchase and/or sale of

any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Certificates) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to the paragraphs (i), (ii) or (iv) of this Condition 1(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Paying Agent and to the Certificateholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if “Monetisation” is specified as applicable in the relevant Final Terms, and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **“Monetisation Amount”**) and equal to the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 20(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 20(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 20(f) (Particular Provisions).

“**Monetisation Formula**” means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(h) Range Accrual

(A) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading Day for each Index comprising the Basket, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or (unless otherwise specified in the applicable Final Terms), if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level of the Triggering Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

“**Trigger Level**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to “Particular Provisions” set forth in Condition 1(f) above.

“**Triggering Index**” means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Index specified as such in the applicable Final Terms.

“**Trigger Valuation Time**” means, in respect of any Index, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) Provisions

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) Consequences of Disrupted Days

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

20 Terms for Commodity Linked Certificates (single commodity)

This Condition applies to Commodity Linked Certificates (single commodity) if and as specified in the Final Terms.

(a) General Definitions

“**APX**” means the Amsterdam Power Exchange N.V., or its successor.

“**Barrier Price**” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“**Bullion**” means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

“**Bullion Reference Dealers**” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices, unless otherwise specified in the applicable Final Terms.

“**COMEX**” means the Commodity Exchange Inc., New York, or its successor.

“**Commodity**” means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v)

the swap agreement relating to any of paragraphs (i) to (iv), or (vi) any other agreement, derivative or otherwise, relating to a commodity, or (b) Bullion, if specified as the commodity in paragraphs (i) to (vi) above, in each case, as specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Commodity Business Day” means:

- (i) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day;
- (ii) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and
- (iii) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

“Commodity Performance” means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Commodity Reference Dealers” means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day’s Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

“Commodity Reference Price” means the Price of the Commodity specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Commodity Reference Price Sponsor” means any corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price and (b) announces (directly or through an agent) the Commodity Reference Price on a regular basis during each business day, which is specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

“Disappearance of the Commodity Reference Price” means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

“Early Redemption Amount” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates).

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

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

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

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

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

“Final Price” means either:

- (i) in respect of any Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date; or
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each Averaging Date.

“Gold” means gold bars or unallocated gold complying with the rules of the LBMA, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

“ICE” or **“Futures ICE”** means The Intercontinental Exchange® (ICE®) or its successor.

“Initial Price” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“KSCBT” means the Kansas City Board of Trade or its successor.

“**LBMA**” means the London Bullion Market Association or its successor.

“**LME**” means the London Metal Exchange Limited or its successor.

“**LPPM**” means the London Platinum and Palladium Market or its successor.

“**Material Change in Content**” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity.

“**Material Change in Formula**” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

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

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

“**NORDPOOL**” means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

“**NYMEX**” means the New York Mercantile Exchange or its successor.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Ounce**” means a troy ounce.

“**Palladium**” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

“**Platinum**” means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

“**Price**” means the price, level or rate of the Commodity, as applicable.

“**Price Materiality Percentage**” means the percentage specified in the applicable Final Terms, if any.

“**Price Source**” means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

“**Price Source Disruption**” means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “Commodity Reference Dealers” by such Price Materiality Percentage.

“**Reference Dealers**” means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

“**Related Exchange**” means the exchange or quotation system where futures or options contracts relating to the Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or oth-

erwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Relevant Price” means, in respect of any Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Averaging Date.

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

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

“Silver” means silver bars or unallocated silver complying with the rules of the LBMA, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

“SIMEX” means the Singapore International Monetary Exchange Inc. or its successor.

“Specified Price” means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the relevant Final Terms.

“Tax Disruption” means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

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

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

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

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

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

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“**Strike Date**” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(B) Valuation Date

“**Valuation Date**” means any Actual Exercise Date or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms, all subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(C) Averaging Date

“**Averaging Date**” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) Consequences of Disrupted Day(s)

(A) Definitions

“**Disrupted Day**” means any Scheduled Trading Day on which (i) the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) the Commodity Reference Price Sponsor fails to publish the Commodity Reference Price, or (iii) on which a Market Disruption Event has occurred.

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

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

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

“Trading Disruption” means any suspension of or limitation imposed on trading of the Commodity by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise.

(B) *Provisions*

(1) **Strike Date**

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

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

(2) **Valuation Date**

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions)) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on such Ultimate Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on such Ultimate Valuation Date).

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

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

(3) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time for that Averaging Date in accordance with (subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on the Ultimate Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on the Ultimate Averaging Date).

“Ultimate Averaging Date”, in respect of any Observation Period, means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

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

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

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

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

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

(A) Knock-in Event

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

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Price**” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below and “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“**Knock-in Determination Day**” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) above.

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

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

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

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

(B) *Knock-out Event*

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

If “**Knock-out Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“**Knock-out Price**” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below and “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“**Knock-out Determination Day**” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) Automatic Early Redemption

(A) Definitions

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

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means (unless otherwise specified in the applicable Final Terms) that the Commodity Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to Condition 1(f) (Particular Provisions) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Commodity Price” means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date; or
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with

halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates.

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

“Specified Price” means, in respect of any Automatic Early Redemption Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

(B) Consequences of the occurrence of an Automatic Early Redemption Event

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) Consequences of Disrupted Days

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

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

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“Ultimate Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) **Particular Provisions**

- (i) If the Commodity Reference Price is (i) neither determined nor calculated and announced by the relevant Exchange or Commodity Reference Price Sponsor but is calculated and announced by a successor exchange or Commodity Reference Price Sponsor acceptable to the Calculation Agent (the **“Successor”**) or (ii) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or substantially similar specifications or formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price, then in each case that commodity (the **“Successor Commodity”**) will be deemed to be the Commodity and the Conditions shall be construed accordingly.
- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **“Commodity Modification”**), or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **“Commodity Cancellation”**) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of the Commodity (a **“Commodity Disruption”** (provided for the avoidance of doubt that any successor exchange or sponsor calculating or determining and announcing the Commodity is determined as unacceptable by the Calculation Agent shall be a Commodity Disruption) and, together with a Commodity Modification and a Commodity Cancellation, each a **“Commodity Adjustment Event”**), or (b) a Tax Disruption occurs, then the Calculation

Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, either to:

- (a) calculate the Commodity Reference Price in accordance with the formula for, and method of, calculating the Commodity Reference Price last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
 - (b) replace the Commodity by the Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (a) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Certificates relating to the Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced the Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (b) the Certificateholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply Monetisation provisions set forth in paragraph 21(g) below; or (but not and)
 - (d) require the Issuer to terminate its obligations in relation to each Certificate by paying an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs (provided it is specified as applicable in the relevant Final Terms), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 21(g) below or (ii) require the Issuer to terminate its obligations in relation to each Certificate by paying an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

“Change in Law” means that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Certificates, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) any of, the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Certificates,

or (Y) it will incur a materially increased cost in performing its obligations with respect to such Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Certificates.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Certificates, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Certificates) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that any Price announced by the Exchange or Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction (the **“Corrected Value”**) is announced by the relevant Exchange or Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Certificateholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Commodity Reference Price

Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iv) of this Condition 1(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Paying Agent and to the Certificateholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if “Monetisation” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 21(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 21(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 21(f) (Particular Provisions).

“**Monetisation Formula**” means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(h) Range Accrual

(A) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the Price of the Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

“**Trigger Level**” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) above.

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

(B) Provisions

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) Consequences of Disrupted Days

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

21 Terms for Commodity Linked Certificates (basket of commodities)

This Condition applies to Commodity Linked Certificates (basket of commodities) if and as specified in the applicable Final Terms.

(a) **General Definitions**

(A) *Common definitions*

“**APX**” means the Amsterdam Power Exchange N.V. or its successor.

“**Basket**” means a basket composed of each Commodity specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

“**Barrier Price**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, no Barrier Price shall be applicable,

subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“**Basket Performance**” means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“**Bullion**” means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

“**Bullion Reference Dealers**” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices unless otherwise specified in the applicable Final Terms.

“**COMEX**” means the Commodity Exchange Inc., New York or its successor.

“**Commodity**” means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of paragraphs (i) to (iv), or (vi) the other agreement, derivative or otherwise, relating to a commodity or (b) Bullion, if specified as the relevant commodity relating to any of paragraphs (i) to (vi) above, in each case, specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“**Commodity Business Day**” means (a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day; (b) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and (c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to

be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

“Commodity Performance” means, in respect of each Commodity in the Basket and any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms, if any.

“Commodity Reference Dealers” means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day’s Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the Price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Price for the date cannot be determined.

“Commodity Reference Price” means, with respect to each Commodity in the Basket, the Price of the Commodity specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“Disappearance of the Commodity Reference Price” means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

“Early Redemption Amount” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates). In respect of Commodity Linked Certificates, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest (if any) shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

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

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

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange

Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Price” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, either:
 - (a) in respect of any Commodity and any Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date;

OR

- (b) in respect of any Commodity and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Prices of such Commodity on each of such Averaging Dates;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, either:
 - (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on such Valuation Date and (ii) the relevant Weighting;

OR

- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Averaging Dates and (ii) the relevant Weighting.

“Gold” means gold bars or unallocated gold complying with the rules of the LBMA, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

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

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

“ICE” or **“Futures ICE”** means The Intercontinental Exchange® (ICE®) or its successor.

“Initial Price” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on the Strike Date and (ii) the relevant Weighting, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below.

“**KSCBT**” means the Kansas City Board of Trade, or its successor.

“**LBMA**” means the London Bullion Market Association or its successor.

“**LME**” means the London Metal Exchange Limited or its successor.

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

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

“**LPPM**” means the London Platinum and Palladium Market or its successor.

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

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

“**Multi Exchange Basket**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket, that the Commodities comprising such Basket are, or are deemed to be, traded on several exchanges and accordingly that the definitions comprised in this Condition 21 relating to the Multi Exchange Basket shall apply to such Basket and each such Commodity therein.

“**NORDPOOL**” means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

“**NYMEX**” means the New York Mercantile Exchange or its successor.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Ounce**” means a troy ounce.

“**Palladium**” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

“**Platinum**” means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

“**Price**” means the price, level or rate of the Commodity or Basket, as applicable.

“**Price Materiality Percentage**” means the percentage specified in the applicable Final Terms, if any.

“**Price Source**” means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified

Price (or Prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

“Price Source Disruption” means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “Commodity Reference Dealers” by such Price Materiality Percentage.

“Reference Dealers” means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

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

“Relevant Price” means, in respect of any Commodity, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time.

“Silver” means silver bars or unallocated silver complying with the rules of the LBMA, unless otherwise specified in the applicable Final Terms, relating to good delivery and fineness from time to time in effect.

“SIMEX” means the Singapore International Monetary Exchange Inc. or its successor.

“Single Exchange Basket” means, in respect of any Basket specified in the applicable Final Terms to be a Single Exchange Basket, that each Commodity in such Basket is deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 21 relating to the Single Exchange Basket shall apply to each such Commodity in such Basket.

“Specified Price” means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the relevant Final Terms.

“Tax Disruption” means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on

which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

“**Weighting**” or “**Wi**” means, in respect of each Commodity comprised in the Basket, the percentage in respect of such Commodity specified as such in the applicable Final Terms.

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

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

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

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

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

“**%**” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) Definitions applicable to a Single Exchange Basket

“**Exchange**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or quotation system which for the avoidance of doubt shall be the Exchange with respect to each Commodity in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“**Commodity Reference Price Sponsor**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to each of the Commodities in the Basket and (ii) announces (directly or through an agent) each such Commodity Reference Price on a regular basis during each relevant Scheduled Trading Day, which is specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

“**Related Exchange**” means, in respect of any Commodity in the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or if any, any successor to such exchange which for the avoidance of doubt shall be the Related Exchange for all Commodities in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or

quotation system to which trading in each such Commodity or futures or options contracts relating to such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity or futures or options contracts relating to such Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

“Scheduled Trading Day” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Time” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions applicable to a Multi Exchange Basket*

“Exchange” means, in respect the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the principal exchange or quotation system on which such Commodity is principally traded, as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below and any successor to such exchange or quotation system, to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, any Scheduled Trading Day on which: (i) the relevant Commodity Reference Price Sponsor publishes the Price of this Commodity or (ii) the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

“Commodity Reference Price Sponsor” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to this Commodity and (ii) announces (directly or through an agent) the Commodity Reference Price relating to this Commodity on a regular basis during each Scheduled Trading Day, other than the Exchange (if any), which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 1(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

“Related Exchange” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion as determined by the Calculation Agent which is on the Issue Date speci-

fied as such or otherwise specified as such determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Commodity or futures and options contracts relating to this Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to this Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, any day on which: (i) the relevant Exchange or Commodity Reference Price Sponsor is scheduled to publish the Price of this Commodity; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

“**Valuation Time**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of such Commodity, the Scheduled Closing Time on the relevant Exchange in respect of such Component Commodity and (ii) in all other circumstances, the time at which the official closing Price of this Commodity is calculated and published by the relevant Commodity Reference Price Sponsor.

(b) Valuation

(A) Strike Date

“**Strike Date**” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(B) Valuation Date

“**Valuation Date**” means any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms — all subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(C) Averaging Date

“**Averaging Date**” means, in respect of any Commodity, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(c) **Consequences of Disrupted Day(s)**

(A) *Definitions*

(1) Definitions applicable to a Single Exchange Basket

“Disrupted Day” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange or, if any, the relevant Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the closure on any Exchange Business Day of any relevant Exchange relating to that Commodity which contributes 20 per cent. or more to the Price of the Basket or, if any, the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, any Commodity which contributes 20 per cent. or more to the Price of the Basket on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Commodity on the relevant Related Exchange, if any.

“Market Disruption Event” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Commodity included in the Basket at any time, then the relevant contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of the Basket attributable to the contribution of that Commodity and (y) the overall Price of the Basket, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to such Commodity which contributes 20 per cent. or more to the Price of the Basket, or (ii) in futures or options contracts relating to such Commodity on the relevant Related Exchange.

(2) Definitions applicable to a Multi Exchange Basket

“Disrupted Day” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any Scheduled Trading Day on which: (i) the Commodity Reference Price Sponsor fails to publish the Price of this Commodity; (ii) the relevant Exchange or the relevant Related Exchange, if any, fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, the closure on any Exchange Business Day of the relevant Exchange in respect of such Commodity or the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, such Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) such Commodity on the relevant Exchange; or (ii) futures or options contracts relating to this Commodity on the relevant Related Exchange.

“Market Disruption Event” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, either:

- (i) the occurrence or existence, in respect of any Commodity, of:
 - (I) a Trading Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
 - (II) an Exchange Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
 - (III) an Early Closure in respect of such Commodity; AND
 - (IV) the aggregate of all Commodities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists contributes to 20 per cent. or more of the Price of the Basket; OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to any Commodity in the Basket of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (A) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of any Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (B) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Commodity at any time, if a Market Disruption Event occurs in respect of such Commodity at that time, then the relevant percentage contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of Basket attributable to the contribution of that Commodity to (y) the overall Price of the Basket.

“Trading Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the relevant Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to such Commodity on the Exchange; or (ii) in futures or options contracts relating to this Commodity on the Related Exchange.

(B) *Provisions*

(1) *Strike Date*

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Price of such Commodity on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Strike Date).

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

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

(2) *Valuation Date*

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) relevant Relevant Price of such Commodity on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "Particular Provisions" set forth in Condition 1(f) (Particular Provisions)) the formula for and method of calculating this Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on such Ultimate Valuation Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on such Ultimate Valuation Date).

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

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

(3) Averaging Date

If, in respect of any Commodity, any Averaging Date is a Disrupted Day, then this Averaging Date for this Commodity shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (i) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Commodity (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (ii) the Relevant Price of such Commodity on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to "Particular Provisions" set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Averaging Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Averaging Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Averaging Date).

"Ultimate Averaging Date" means, in respect of any Commodity, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

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

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

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day

will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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

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

Common definitions

(A) Knock-in Event

“Knock-in Event” means (unless otherwise specified in the applicable Final Terms) that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Price.

If **“Knock-in Event”** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“Knock-in Price” means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“Knock-in Determination Day” means, in respect of any Commodity, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

“Knock-out Event” means (unless otherwise specified in the applicable Final Terms) that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **Knock-out Event** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Price” means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

“Knock-out Determination Day” means, in respect of any Commodity, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Basket and Multi Exchange Basket

(A) *Definitions*

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

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means (unless otherwise specified in the applicable Final Terms) that the Basket Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to Condition 1(f) (Particular Provisions) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Basket Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms:
 - (a) in respect of any Commodity and any Automatic Early Redemption Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date;

OR

- (b) in respect of any Commodity and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates;

AND

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting;

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

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

(B) Consequences of the occurrence of an Automatic Early Redemption Event

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) Consequences of Disrupted Days

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of this Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

“Ultimate Automatic Early Redemption Valuation Date” means, in respect of any Commodity and in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day

which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

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

(2) Automatic Early Redemption Averaging Date

If, in respect of any Commodity, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Commodity shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Commodity shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 1(f) (Particular Provisions) below) the formula for and method of calculating that Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of that Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“**Ultimate Automatic Early Redemption Averaging Date**” means, in respect of any Commodity and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) Particular Provisions

- (i) If any Commodity is (a) neither determined nor calculated and announced by the relevant Exchange or Commodity Sponsor but is calculated and announced by a successor exchange or sponsor acceptable to the Calculation Agent (the “**Successor**”) or (b) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price relating to such Commodity, then in each case that commodity (the “**Successor Commodity**”) will be deemed to be such Commodity and the Conditions shall be construed accordingly.
- (ii) If, in respect of any Commodity, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Exchange or Commodity Reference Price Sponsor (a) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a “**Commodity Modification**”) or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a “**Commodity Cancellation**”) (or any such event occurs without any such announcement) or (b) fails to calculate and announce

the Price of this Commodity (a “**Commodity Disruption**” (provided, for the avoidance of doubt, that a successor sponsor calculating and announcing this Commodity determined as unacceptable by the Calculation Agent shall be a Commodity Disruption)) and together with a Commodity Modification and a Commodity Cancellation, each a “**Commodity Adjustment Event**”), or (c) a Tax Disruption occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, either to:

- (a) calculate the relevant Commodity Reference Price in accordance with the formula for, and method of, calculating this Commodity last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
 - (b) replace this Commodity by this Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (1) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Certificates relating to this Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced this Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (2) the Certificateholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 22(g) below; or (but not and)
 - (d) require the Issuer to terminate its obligations in relation to each Certificate by paying an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 22(g) below or (ii) to require the Issuer to terminate its obligations in relation to each Certificate by paying an amount per Certificate equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

“**Change in Law**” means that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Certificates, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax-

ing authority), any of the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Certificates, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Certificates.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Certificates, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Certificates) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that, in respect of any Commodity, any Price announced by the relevant Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction (the **“Corrected Value”**) is announced by this Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Certificateholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to sub-paragraphs (i), (ii) or (iv) of this Condition 1(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Paying Agent and to the Certificateholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if “Monetisation” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates); and
- (ii) the Monetisation Formula

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 22(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 22(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 22(f) (Particular Provisions).

“**Monetisation Formula**” means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(h) Range Accrual

(A) Definitions

“Range Accrual Rate” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“Monitoring Day” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading Day for each Commodity comprising the Basket, subject to “Consequences of Disrupted Day(s)” set forth below.

“Monitoring Period” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that, for the avoidance of doubt, the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“Number of Monitoring Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“Number of Triggering Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“Reference Dates” means the dates specified as such in the applicable Final Terms or (unless otherwise specified in the applicable Final Terms), if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“Triggering Commodity” means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Commodity specified as such in the applicable Final Terms.

“Triggering Day” means any Monitoring Day where either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the Price of the Triggering Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

“Trigger Level” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to "Particular Provisions" set forth in Condition 1(f) above.

"Trigger Valuation Time" means, in respect of any Commodity, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Provisions*

If "Range Accrual" is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(h) shall apply to any Interest Amount and/or the Redemption Amount, subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

22 Terms for Equity Linked Certificates (single fund)

This Condition applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

“Barrier Price” means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“Early Redemption Amount” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates). In respect of Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

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

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

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

“Extraordinary Event” means each of the events defined in Condition 23(f)(C)(1).

“Final Price” means either:

- (a) in respect of any Valuation Date, the NAV per Fund Share as determined by the Calculation Agent as published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date; OR
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

“Fluctuation Limit” means the percentage of decrease of the value of the Fund Share which allow the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or, if no percentage is specified in the applicable Final Terms, the Fluctuation Limit shall be deemed equal to 10 per cent.

“Fund” means the issuer of the Fund Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“Fund Administrator” means the administrator, manager, trustee or other similar person with the primary administrative responsibilities for the Fund according to the Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“Fund Adviser” means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“Fund Business Day” means any day the Fund or the primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation, if any.

“Fund Documentation” means, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Documentation, in each case as amended from time to time.

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

“Fund Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Fund Service Provider” means any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

“Fund Share(s)” means, in respect of a Fund incorporated as a company, an ordinary share in the capital of the Fund or, as the case may be, in respect of a Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in the Fund, or any other legal form of security or ownership with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

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

“Initial Price” means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms or, if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as published by the Fund (or its Fund Service Provider that generally determines such value) on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“Management Company” means any entity appointed in the Fund Documentation in the role of managing the assets of the Fund and, in each case, any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of such Fund and any successor entity thereto, and, in each case, such other management company as the Calculation Agent may determine is for the time being the manager of such Fund, as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

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

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

“Net Asset Value” or **“NAV”** means the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

“Observation Period” means each period specified as such in the applicable Final Terms.

“Relevant Price” means in respect of any Averaging Date the NAV per Fund Share as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

“Scheduled Trading Day” means a day on which it is scheduled that (i) the NAV of the Fund will be published in accordance with the Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

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

“Valuation Time” means the time specified as such in the applicable Final Terms or if no such time is specified, the time on which the NAV of the Fund is published by the Fund (or its Fund Service Provider that generally determines such value); or

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

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

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

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

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

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“**Strike Date**” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) below (Consequences of Disrupted Day(s)).

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

(B) Valuation Date

“**Valuation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) below (Consequences of Disrupted Day(s)).

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

(C) Averaging Date

“**Averaging Date**” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) below (Consequences of Disrupted Day(s)).

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) Consequences of Disrupted Day(s)

(A) Definitions

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Hypothetical Investor**” means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

“**Liquidity Disruption**” means any suspension, limitation or delay in the redemption of Fund Shares, be it either in accordance with the provisions of the Fund Documentation or for other reasons.

“**Market Disruption Event**” means:

- (i) the failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for this Fund Share (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or

- (ii) the occurrence or existence of (i) a Valuation Disruption or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

“Redemption Notice Date” means, with respect to any Valuation Date or Averaging Date or Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date, the last date on which a Hypothetical Investor would be permitted, pursuant to the Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“Redemption Proceeds” means the proceeds, as determined by the Calculation Agent, that would be paid by the Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems the Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

“Redemption Valuation Date” means, with respect to any Scheduled Redemption Valuation Date, the date as of which the Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of the Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

“Scheduled Redemption Valuation Date” means the date as of which the Fund (or any of the Fund Service Providers that generally determines such value) is scheduled, according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“Scheduled Redemption Payment Date” means, with respect to any Scheduled Redemption Valuation Date, the date by which the Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of Fund Shares as of such Scheduled Redemption Valuation Date.

“Settlement Disruption” means, in respect of a Fund Share and any day, a failure by the Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse a redemption of Fund Shares).

“Valuation Disruption” means that:

- (A) the NAV of the Fund is not determined by the Fund (or its Fund Service Provider that generally determines such value) as set out in the Fund Documentation;

- (B) the determination and/or publication of the NAV of the Fund in accordance with the Fund Documentation is suspended; or
- (C) the NAV of the Fund as so published by the Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) Strike Date

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

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

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

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

(2) Valuation Date

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

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

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

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

(3) Averaging Dates

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the

original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

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

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

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) **Knock-in Event and Knock-out Event**

(A) *Knock-in Event*

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

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Price**” means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) above (Consequences of Disrupted Day(s)).

“**Knock-in Determination Day**” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) above (Consequences of Disrupted Day(s)).

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

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

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

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

(B) *Knock-out Event*

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

If **“Knock-out Event”** is specified as applicable in the Final Terms, then unless otherwise specified in such Final Terms, amendment to the terms of the Certificates, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Price” means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) above (Consequences of Disrupted Day(s)).

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

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

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

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

(e) Automatic Early Redemption

(A) Definitions

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

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means (unless otherwise specified in the applicable Final Terms) that the Fund Share Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Fund Share Price” means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices of such Fund Share on each of such Automatic Early Redemption Averaging Dates.

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

“Specified Price” means, in respect of any Automatic Early Redemption Averaging Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date.

(B) Consequences of the occurrence of an Automatic Early Redemption Event

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.”

(C) Consequences of Disrupted Days

(1) Automatic Early Redemption Valuation Date

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

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

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

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

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

"Ultimate Automatic Early Redemption Averaging Date" means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) **Particular Provisions**

(A) *Potential Adjustment Events*

(1) Definitions

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

- (i) a subdivision, consolidation or reclassification of the Fund Share, or a free distribution or dividend of any such Fund Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of:
 - (1) additional Fund Shares;

- (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or
 - (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or
 - (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
 - (iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;
 - (iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund; or
 - (v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Fund Shares.
- (2) Consequences
- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Shares and, if so, will:
 - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if redemption by physical delivery) the Delivery Amount and/or any of the other relevant provisions of the Certificates that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
 - (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Certificates if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.
 - (iii) No adjustments to the property comprised within the Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within the Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) Correction of value or prices of the Fund

In the event that in respect of any Fund or Fund Share, any price published by or on behalf of the Fund which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, as the case may be, the Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (a “**Correction**”), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) with regard to such Correction.

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

For the avoidance of doubt, Certificateholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination.

(C) *Extraordinary Events:*

(1) Definitions

“**Adviser Resignation**” means, in respect of the Fund,

- (i) the resignation, termination, or replacement of its Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

“**Change of Investment Policy**” means that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

“**Change in Law**” means that, on or after the Issue Date:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has become illegal to hold, acquire or dispose of interests in the Fund,
- (2) it will incur a materially increased cost in performing its obligations under these Certificate (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Fund Hedging Disruption**” means, if specified as applicable in the relevant Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with re-

gard to its obligations incurred under the Certificates, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Fund Shares; or
- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
 - (1) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor's ability to make new or additional investments in the Fund, or
 - (2) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

"Fund Insolvency Filing" means that the Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

"Fund Modification" means (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in

the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

“Holding Event” means the capitalisation of the Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Certificates holds on any Fund Business Day Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10 per cent. of the capitalisation of the Fund on such Fund Business Day.

“Increased Cost of Hedging” means that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Certificates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Fund; or
- (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

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

“NAV Trigger Event” means that:

- (i) the reported value of the Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related Observation Period or any period otherwise specified in the applicable Final Terms; or
- (ii) the Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, the Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

“Other Extraordinary Event(s)” means any event(s) as specified in the applicable Final Terms.

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

“Regulatory Action” means, with respect to the Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of the Fund or its interests by any governmental or regulatory entity with authority over the Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in the Fund or on any investor therein; or

- (iii) the Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of the Fund.

“Reporting Disruption” means, in respect of the Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in the Fund, and such event continues for at least Five Fund Business Days ;
- (ii) any failure of the Fund to deliver, or cause to be delivered, (1) information that the Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with the Fund’s, or its authorised representative’s, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor the Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund.

“Strategy Breach” means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

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

(2) Consequences

- (i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to the Fund or the Fund Shares, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Certificates, either to:
 - (a) substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the **“Successor Fund Share”**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

- (1) replace the Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the “**Removal Value**”) which would be derived from an order to redeem the Fund Share which has been submitted to the Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the “**Replacement Date**”);
 - (2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem the Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and
 - (3) make such other modifications and adjustments to any terms of the Certificates (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Certificates, provided that the Certificateholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
 - (b) make such modifications and adjustments to any terms of the Certificates (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Certificates, provided that the Certificateholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
 - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 23(f)(D) below; or (but not and)
 - (d) require the Issuer to redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount.
 - (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Certificates if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.
- (3) Miscellaneous

If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Certificates for the second and subsequent events shall be to the terms of the Certificates as adjusted for preceding events.

In the event that a determination is made that the Certificates will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Certificateholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property

comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Certificates in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Certificateholders of such adjustment or modification in accordance with Condition 13.

(g) Monetisation

Means, if “Monetisation” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 23(f)(D):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 23(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 23(f) (Particular Provisions).

“**Monetisation Formula**” means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(h) Redemption by Physical Delivery

(1) Definitions

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

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

“Clearstream Luxembourg” means, Clearstream Banking, société anonyme (or any successor thereof).

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

“Disruption Cash Settlement Price” means, in respect of any Certificate, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Certificate less (i) the Residual Cash Amount and for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

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

“Integral Number of Fund Shares” means, in respect of each Certificate and any Fund Share, an integral number of such Fund Shares equal to the Relevant Number of Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

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

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

“Relevant Number of Fund Shares” means, in respect of each Certificate and any Fund Share, a number of such Fund Shares equal to (i) the denomination of each Certificate multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 23(f) (Particular Provisions).

“Residual Cash Amount” means, in respect of each Certificate, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Fund Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

“Residual Number of Fund Shares” means, in respect of each Certificate, a number of Fund Shares equal to (i) the Relevant Number of Fund Shares minus (ii) the Integral Number of Fund Shares; except if “Certificates to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Residual Number of Fund Shares” shall be deemed not applicable.

“Settlement Date” means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Fund Shares), and (b) if the Integral Number of Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Certificates by payment to the Certificateholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Certificates to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Fund Shares, will pay to the Certificateholders on the third Business Day following the fifth Clearance System Business Day.

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

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

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Certificateholder shall not later than two Business Days before the Maturity Date (the **“Delivery Notice Date”**) (or on such earlier

date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Certificates and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Certificateholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be, (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System (the “**Delivery Notice**”).

For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Certificateholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Certificateholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Certificateholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and Clause (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Certificateholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Certificateholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be, (to be communicated by them to the relevant Certificateholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Certificates.

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

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

Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election

and undertaking by the relevant Certificateholder to select the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System specified therein and (ii) an undertaking by the relevant Certificateholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System in respect of any such costs, taxes or duties.

In the event that any Certificate is not represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Certificateholders in accordance with Condition 13, describing the method by which an account at the Fund Share Clearance System shall be irrevocably designated for such Certificateholders and such designation shall be binding on the Issuer and such Certificateholders.

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

The nominal amount of a number of Certificates delivered by the same Certificateholder for redemption shall not be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Certificates. However if the paragraph "Certificates to be aggregated for the purposes of determining the number of Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Certificates delivered by the same Certificateholder for exchange shall be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Certificates. In such case, the Fund Shares deliverable to a Certificateholder in respect of the Certificates held by it will be a whole number of Fund Shares provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of such Fund Shares, the number of such Fund Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the "**Additional Cash Amount**") will be paid to this Certificateholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Fund Shares to the Certificateholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Fund Share Clearance System in relation to the

performance of the duties in relation to the Certificates, including but not limited to the delivery of the Fund Shares to the Certificateholder.

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

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

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

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

(i) **Range Accrual**

(1) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“Number of Monitoring Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“Number of Triggering Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“Reference Dates” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“Triggering Day” means any Monitoring Day where the NAV as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

“Trigger Price” means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in this Condition 23(f) (Particular Provisions).

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

(2) Consequences

If “Range Accrual” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 23(f) (Particular Provisions) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

23 Terms for Equity Linked Certificates (basket of funds)

This Condition applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

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

“Announcement Date” means, in respect of any Fund Share Event, respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of a Fund Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Fund Insolvency Filing and (iii) in the case of any other event constituting a Fund Share Event, the date of the first public announcement by the relevant Fund (or its Fund Service Provider that generally determines such value) of the occurrence of such relevant event. If the announcement of such Fund Share Event is made after the time on which the NAV is currently published by such Fund (or its Fund Service Provider that generally determines such value), the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

“Barrier Price” means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) below (Particular Provisions).

“Basket” means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Fund Shares of each Fund specified in the applicable Final Terms in the relative proportions or number of Fund Shares of each Fund specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) below (Particular Provisions) and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)). The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

“Basket Performance” means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Early Redemption Amount” means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificates). In respect of Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

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

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

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

“Extraordinary Event” means each of the events defined in Condition 24(f)(C)(1).

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

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms:
 - (1) in respect of any Valuation Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date;

OR
 - (2) in respect of any Monitoring Day, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Monitoring Day;

OR
 - (3) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Fund Share is valued (with halves being rounded up)) of the relevant Relevant Prices on each of such Averaging Dates.
- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on such Valuation Date and (ii) the relevant Number of Fund Shares comprised in the Basket; or
 - (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on each of such Averaging Dates and (ii) the relevant Number of Fund Shares comprised in the Basket.

“Fluctuation Limit” means, in respect of any Fund Share specified in the applicable Final Terms, the percentage of decrease of the value of this Fund Share which allow the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or if no percentage is specified the Fluctuation Limit shall be deemed equal to 10 per cent.

“Fund” means, in respect of any Fund Share specified in the applicable Final Terms, the issuer of such Fund Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **“Companies”**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) below (Particular Provisions).

“Fund Administrator” means, in respect of any Fund, the administrator, manager, trustee or other similar person with the primary administrative responsibilities for such Fund specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) below (Particular Provisions).

“Fund Adviser” means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) below (Particular Provisions).

“Fund Business Day” means, in respect of any Fund, any day such Fund or the relevant primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation of such Fund, if any.

“Fund Documentation” means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of such Fund specifying the terms and conditions relating to the relevant Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of that Fund, as further described in any relevant Fund Documentation, in each case as amended from time to time.

“Fund Minimum Tradable Quantity” means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund.

“Fund Service Provider” means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the relevant Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) below (Particular Provisions).

“Fund Share” means, in respect of any Fund incorporated as a company, an ordinary share in the capital of such Fund or, as the case may be, in respect of any Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in such Fund, as specified in the applicable Final Terms with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) below (Particular Provisions).

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

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

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

“Fund Share Event” means, in respect of any Fund Share, that a Potential Adjustment Event or any other Extraordinary Event occurs.

“Fund Share Performance” means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

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

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

“Initial Price” means, in respect of any Fund Share,

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms or, if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price on the Strike Date of such Fund Share and (ii) the relevant Number of Fund Shares comprised in the Basket,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) (Particular Provisions) below.

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

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

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

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

“Net Asset Value” or **“NAV”** means, in respect of any Fund Share, the net asset value per such Fund Share, as calculated and published by the relevant Management Company or the relevant Fund Administrator or the relevant Fund Service Provider or other person that generally reports such value on behalf of that Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per such Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

“Observation Period” means each period specified as such in the applicable Final Terms.

“Relevant Price” means, in respect of any Fund Share and any Averaging Date,

the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

“Scheduled Trading Day” means, in respect of any Fund Share, any day on which it is scheduled that (i) the NAV of this Fund will be published in accordance with the relevant Fund Documentation, and (ii) subscription or redemption orders of these Fund Shares can be received by such Fund.

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

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

“Valuation Time” means, in respect of any Fund Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of this Fund Share is published by such Fund (or its Fund Service Provider that generally determines such value).

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

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

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

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

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

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

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“Strike Date” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)).

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

(B) Valuation Date

“Valuation Date” means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)).

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

(C) *Averaging Date*

“**Averaging Date**” means, in respect of any Fund Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)).

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

(c) **Consequences of Disrupted Day(s)**

(A) *Definitions*

“**Disrupted Day**” means, in respect of any Fund Share, any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Hypothetical Investor**” means, in respect of any Fund, a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in the Fund Share of such Fund which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding such Fund Share at the relevant time. The relevant Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

“**Liquidity Disruption**” means, in respect of any Fund, any suspension, limitation or delay in the redemption of Fund Shares of such Fund, be it either in accordance with the provisions of the relevant Fund Documentation or for other reasons.

“**Market Disruption Event**” means, in respect of any Fund Share:

- (A) the failure by the relevant Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of such Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for the relevant Fund (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or
- (B) the occurrence or existence of (i) a Valuation Disruption, or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

“**Redemption Notice Date**” means, with respect to any Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date and any Fund Share, the last date on which a Hypothetical Investor would be permitted, pursuant to the relevant Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“**Redemption Proceeds**” means, in respect of any Fund, the redemption proceeds, as determined by the Calculation Agent, that would be paid by such Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and

(2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

“Redemption Valuation Date” means, with respect to any Scheduled Redemption Valuation Date and of any Fund Share, the date as of which such Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

“Scheduled Redemption Valuation Date” means, in respect of any Fund Share, the date as of which such Fund (or any of the relevant Fund Service Providers that generally determines such value) is scheduled, according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption of the relevant Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of such Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“Scheduled Redemption Payment Date” means, with respect to any Scheduled Redemption Valuation Date and any Fund, the date by which such Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of the relevant Fund Shares as of such Scheduled Redemption Valuation Date.

“Settlement Disruption” means, in respect of any Fund Share and any day, a failure by the relevant Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the relevant Fund to delay or refuse a redemption of such Fund Shares).

“Valuation Disruption” means, in respect of any Fund Share, that:

- (A) the NAV of such Fund Share is not determined by such Fund (or its Fund Service Provider that generally determines such value) as set out in the relevant Fund Documentation;
- (B) the determination and/or publication of the NAV of such Fund Share by such Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or
- (C) the NAV of such Fund Share as so published by such Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) **Strike Date**

If, in respect of any Fund Share, the Strike Date is a Disrupted Day, then the Strike Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day,

unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

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

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

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

(2) Valuation Date

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

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

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

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

(3) Averaging Dates

If, in respect of any Fund Share, any Averaging Date is a Disrupted Day, then this Averaging Date for this Fund Share shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Fund Share (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Fund Share and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

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

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

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in

Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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

(A) Knock in Event

“**Knock-in Event**” means (unless otherwise specified in the applicable Final Terms) either:

- (1) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Fund Shares equal to the Knock-in Number of Fund Shares specified in the applicable Final Terms on any Knock-in Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-in Price(s).

OR

- (2) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Number of Fund Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If “**Knock-in Event**” is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Certificates (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

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

“**Knock-in Price**” means, either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Fund Share, the NAV of such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) below (Particular Provisions) and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)).

“**Knock-in Determination Day**” means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

“Knock-out Event” means (unless otherwise specified in the applicable Final Terms) either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Fund Shares equal to the Knock-out Number of Fund Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-out Price(s),

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Number of Fund Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then unless otherwise specified in such Final Terms, amendment to the terms of the Certificates, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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

“Knock-out Price” means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) below (Particular Provisions) and to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)).

“**Knock-out Determination Day**” means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) Automatic Early Redemption

(A) Definitions

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

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“**Automatic Early Redemption Event**” means (unless otherwise specified in the applicable Final Terms) that the Fund Share Price(s) of a number of Fund Shares equal to the Automatic Early Redemption Number of Fund Shares specified in the applicable Final Terms is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Automatic Early Redemption Price(s).

“**Automatic Early Redemption Number of Fund Shares**” means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Fund Shares shall be deemed equal to one.

“**Automatic Early Redemption Observation Period**” means each period specified as such in the applicable Final Terms.

“**Automatic Early Redemption Price**” means, either:

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

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) below (Particular Provisions).

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

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

“Automatic Early Redemption Valuation Date” means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Fund Share Price” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:
 - (i) in respect of any Automatic Early Redemption Valuation Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR
 - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Fund Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates; OR

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Number of Fund Shares comprised in the Basket; or
 - (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Specified Prices of such Fund Share on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Number of Fund Shares comprised in the Basket.

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

“Specified Price” means, in respect of any Fund Share and any Automatic Early Redemption Averaging Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date; OR

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If “Automatic Early Redemption Event” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, and (b) the product of (i) the denomination of each Certificate and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

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

(2) Automatic Early Redemption Averaging Date

If, in respect of any Fund Share, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Fund Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date for this Fund Share shall be deemed to be that Automatic Early Redemption Averaging Date (irre-

spective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

"Ultimate Automatic Early Redemption Averaging Date" means, in respect of any Fund Share and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) Particular Provisions

(A) Potential Adjustment Events

(1) Definitions

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

- (i) a subdivision, consolidation or reclassification of Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Fund in respect of Fund Shares that are not fully paid;
- (v) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Fund pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

(2) Consequences

- (i) If, in respect of any Fund Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Fund Share and, if so, will:
 - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Fund Shares and/or any of the other relevant terms of the Certificates that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Certificates if it determines that the theoretical change in value of any Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within any Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of value or prices of a Fund Share*

In the event that, in respect of any Fund or Fund Share, any price published by or on behalf of such Fund which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, such Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day, (each a “**Correction**”), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) with regard to such Correction.

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

For the avoidance of doubt, Certificateholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected

and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Certificates which is linked to that Original Determination.

(C) *Extraordinary Events:*

(1) Definitions

“**Adviser Resignation**” means, in respect of any Fund,

- (i) the resignation, termination, or replacement of its relevant Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

“**Change of Investment Policy**” means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund.

“**Change in Law**” means, in respect of any Fund, that, on or after the Issue Date:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) for such Fund; or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) of such Fund,

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has or will become illegal for the Issuer or for any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Certificates, to hold, acquire or dispose of interests in such Fund,
- (2) it will incur a materially increased cost in performing its obligations under these Certificate (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Fund Hedging Disruption**” means, in respect of any Fund Share, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Certificates, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Shares; or
- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
 - (1) any restrictions or increase in charges or fees imposed by the relevant Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor’s ability to make new or additional investments in that Fund, or
 - (2) any mandatory redemption, in whole or in part, of interests imposed by that Fund (in each case other than any restriction in existence on the Issue Date).

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

“Fund Insolvency Filing” means, in respect of any Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

“Fund Modification” means, in respect of any Fund of Fund Share, (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

“Holding Event” means, in respect of any Fund, the capitalisation of such Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Certificates holds on any Fund Business Day the relevant Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is

specified the Holding Event shall be deemed greater than 10 per cent. of the capitalisation of such Fund on such Fund Business Day.

“Increased Cost of Hedging” means in respect of any Fund Share, that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Certificates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the relevant Fund; or
- (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

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

“NAV Trigger Event” means, in respect of any Fund Shares, that:

- (i) the reported value of such Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related Observation Period or any period otherwise specified in the applicable Final Terms; or
- (ii) the relevant Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

“Other Extraordinary Event(s)” means, in respect of any Fund or Fund Share, any event(s) as specified in the applicable Final Terms.

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

“Regulatory Action” means, with respect to the any Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of such Fund or its interests by any governmental or regulatory entity with authority over such Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of such Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in that Fund or on any investor therein; or
- (iii) such Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of that Fund.

“Reporting Disruption” means, in respect of any Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in such Fund, and such event continues for at least five Fund Business Days ;
- (ii) any failure of such Fund to deliver, or cause to be delivered, (1) information that that Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with that Fund's, or its authorized representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor that Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to that Fund.

"Strategy Breach" means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

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

"Other Extraordinary Event(s)" means, in respect of any Fund, any event(s) as specified in the applicable Final Terms.

(2) Consequences

- (i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, a Extraordinary Fund Event as defined above occurs with regard to any Fund or any Fund Shares, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Note, either to:
 - (a) substitute such Fund Share with such interest in any other investment fund or other collective investment vehicle (the **"Successor Fund Share"**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for that Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:
 - (1) replace that Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the **"Removal Value"**) which would be derived from an order to redeem such Fund Share which has been submitted to that

Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the “**Replacement Date**”);

- (2) determine the Effective Date of such substitution with regard to dates which would be applicable to orders to redeem such Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and
 - (3) make such other modifications and adjustments to any terms of the Certificates (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Certificates, provided that the Certificateholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- (b) make such modifications and adjustments to any terms of the Certificates (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Certificates, provided that the Certificateholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
 - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply Monetisation provisions set forth in paragraph 24(f)(D) below; or (but not and)
 - (d) require the Issuer to redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Certificate at an amount per Certificate equal to the Early Redemption Amount.
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Certificates if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(D) Monetisation

Means, if “Monetisation” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Index Linked Interest and other variable-linked coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Index Linked Interest and/or other variable-linked coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Certificates, pay on the Maturity Date an amount per Certificate as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and the product of:

- (i) the fair market value of a Certificate based on the market conditions prevailing at the Monetisation Date and, for any Certificate other than Certificates listed and admitted to trading on SeDeX or of-

ferred in the Republic of Italy in the contest of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Certificates), and

- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Certificates and Index Linked Interest Certificates and other variable-linked coupon amount Certificates, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Certificate.

For the purposes of this Condition 24(f)(D):

"Monetisation Date" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"Monetisation Event" means any event specified in Condition 24(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 24(f) (Particular Provisions).

"Monetisation Formula" means the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date.

(E) *Cut-off Date*

Provisions set out below are applicable if Separate Valuation is specified as applicable in the applicable Final Terms.

- (1) Definitions

"Cut-off Date" means, in respect of any Valuation Date, the Schedule Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

"Cut-off Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

- (2) Consequences

Notwithstanding the provisions of Condition 24(f)(C) (*Extraordinary Event*), if a Fund Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Fund Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Fund Share.

(F) *Miscellaneous*

- (1) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Certificates for the second and subsequent events shall be to the terms of the Certificates as adjusted for preceding events.
- (2) In the event that a determination is made that the Certificates will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last

Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Certificateholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

- (3) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Certificates in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Certificateholders of such adjustment or modification in accordance with Condition 14.

(G) *Redemption by Physical Delivery*

Provisions set out below are applicable if Separate Valuation is specified as not applicable in the applicable Final Terms.

(1) Definitions

“Clearance System” means, in respect of any Fund Share, indiscriminately the Deliverable Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

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

“Clearstream Luxembourg” means Clearstream Banking, société anonyme (or any successor thereof).

“Deliverable Fund Share” means the Fund Share specified as such in the applicable Final Terms.

“Deliverable Fund Share Clearance System” means, in respect of any Deliverable Fund Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Fund Share, as determined by the Calculation Agent.

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

“Disruption Cash Settlement Price” means, in respect of any Certificate, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Certificate less (i) the Residual Cash Amount and for any Certificate other than Certificates listed and admitted to trading on SeDeX or offered in the Republic of Italy in the contest of a public offer (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

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

“Integral Number of Deliverable Fund Shares” means, in respect of each Certificate, an integral number of Deliverable Fund Shares equal to the Relevant Number of Deliverable Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

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

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

“Relevant Number of Deliverable Fund Shares” means, in respect of each Certificate and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the denomination of each Certificate multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Initial Price of the relevant Deliverable Fund Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) above (Particular Provisions).

“Residual Cash Amount” means, in respect of each Certificate, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Fund Shares and (ii) the Ultimate Final Price of the Deliverable Fund Share divided by the Prevailing Exchange Rate (if any).

“Residual Number of Deliverable Fund Shares” means, in respect of each Certificate, a number of Fund Shares equal to (i) the Relevant Number of Deliverable Fund Shares minus (ii) the Integral Number of Deliverable Fund Shares. For the avoidance of doubt, the Residual Number of Deliverable Fund Shares as of the Issue Date is specified in the applicable Final Terms.

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

some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Certificates to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Fund Shares, will pay to the Certificateholders on the third Business Day following the fifth Clearance System Business Day.

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

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

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Certificateholder shall not later than two Business Days before the Maturity Date (the “Delivery Notice Date”) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Certificates and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Certificateholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System (the **“Delivery Notice”**).
- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Certificateholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Certificateholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Certificateholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Certificateholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Certificateholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and no-

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

- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Certificateholder may not transfer any Certificate that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Certificates that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Certificateholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Certificates which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Certificateholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System specified therein and (b) an undertaking by the relevant Certificateholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Certificate is not represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Certificateholders in accordance with Condition 14, describing the method by which an account at the Deliverable Fund Share Clearance System shall be irrevocably designated for such Certificateholders and such designation shall be binding on the Issuer and such Certificateholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Certificateholder is the holder of the specified principal amount of Certificates according to its books (provided that if such verification shows that such person is not the Certificateholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Certificates delivered by the same Certificateholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Certificates.

- (ix) Delivery of any Deliverable Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Fund Shares to the Certificateholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System in relation to the performance of the duties in relation to the Certificates, including but not limited to the delivery of the Deliverable Fund Shares to the Certificateholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Certificateholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System of the Deliverable Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Fund Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:
 - (a) be under any obligation to deliver to such Certificateholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
 - (b) exercise any or all rights (including voting rights) attaching to such Deliverable Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Certificateholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
 - (c) be under any liability to such Certificateholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares in respect of any loss or damage which such Certificateholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Fund Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Certificate, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Fund Shares in respect of such Certificate.
- (xii) No right to dividends on the Deliverable Fund Shares will accrue to Certificateholders prior to the Settlement Date.

(H) *Range Accrual*

(1) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal (unless otherwise specified in the applicable Final Terms) to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is (unless otherwise specified in the applicable Final Terms) a Scheduled Trading

Day for each Fund Share comprising the Basket, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or (unless otherwise specified in the applicable Final Terms), if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the NAV per such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price; or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the price of such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Number of Fund Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

“**Trigger Price**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) above(Particular Provisions); or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) above(Particular Provisions).

“**Triggering Fund Share**” means, in respect of any Monitoring Day, the Fund Share specified as such in the applicable Final Terms.

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

(2) Consequences

If “Range Accrual” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(f)(H) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

Unless otherwise specified in the applicable Final Terms, if any Monitoring Day is a Disrupted Day in respect of any Fund Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

24 Terms for Hybrid Certificates

This Condition applies if and as specified in the applicable Final Terms.

(a) General Definitions

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

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

“**Underlying**” means a Share, an Index, a Fund, a Commodity or (a) basket(s) of any of the foregoing as specified in the applicable Final Terms.

(b) Particular Provisions

The applicable Final Terms shall specify the combination of Underlyings comprised in the Hybrid Basket.

In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms.

ADDITIONAL CERTIFICATE TERMS

A. COMMON DEFINITIONS

BasketPerf means the performance of the Selection of Underlyings, calculated on a Valuation Date indexed “t”, associated with, if relevant, one or several Observation Dates Sets. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

Local Performance means a single Local Performance:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

Average Performance means the average of the Local Performances of the Selection on the Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

m means the number of Observation Dates in the Average Observation Dates Set;

LocalBasketPerf(s) means the Local Performance of the Selection on the Average Observation Date indexed by “s” in the Average Observation Dates Set.

Average Observation Dates Set means an Observation Dates Set specified in the Final Terms.

Max Lookback Performance means the highest (“Max”) Local Performance of the Selection observed on any of the Observation Dates falling within the Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Max}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$

where:

m means the number of Observation Dates in the Lookback Observation Dates Set;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

Lookback Observation Dates Set means an Observation Dates Set specified in the Final Terms.

Min Lookback Performance means the lowest (“Min”) Local Performance of the Selection observed on any of the Observation Dates falling within the Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Min}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$

where:

m means the number of Observation Dates in the Lookback Observation Dates Set;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

Observation Dates Set means an Observation Dates Set specified in the Final Terms.

Max Strike Performance

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Min} \left(\text{PerfCap}, \text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

m₁ means the number of Observation Dates in the Observation Dates Set 1;

m₂ means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

PerfCap means the percentage specified in the Final Terms.

Min Strike Performance

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Max} \left(\text{PerfFloor}, \text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

m₁ means the number of Observation Dates in the Observation Dates Set 1;

m₂ means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

PerfFloor means the percentage specified in the Final Terms.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

Average Strike Max Lookback Performance

$$\text{BasketPerf (t)} = \frac{\text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

m₁ means the number of Observation Dates in the Observation Dates Set 1;

m₂ means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

Average Strike Min Lookback Performance

$$\text{BasketPerf (t)} = \frac{\text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

m₁ means the number of Observation Dates in the Observation Dates Set 1;

m₂ means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

In-Out Average Performance

$$\text{BasketPerf (t)} = \frac{\frac{1}{m_2} \sum_{s=1}^{m_2} \text{Local BasketPerf}(s)}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

m₁ means the number of Observation Dates in Observation Dates Set1.

m₂ means the number of Observation Dates in Observation Dates Set2.

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

Actuarial Performance

$$BasketPerf(t) = (LocalBasketPerf(t))^{\left(\frac{1}{r(t)}\right)}$$

r(s) means a number specified in the Final Terms.

LocalBasketPerf(t) means the Local Performance of the Selection on the Valuation Date indexed “t”.

Lookback Actuarial Performance

$$BasketPerf(t) = \text{Max}_{1 \leq s \leq m} \left((LocalBasketPerf(s))^{\left(\frac{1}{r(s)}\right)} \right)$$

m means the number of Observation Dates in the Actuarial Observation Dates Set.

Actuarial Observation Dates Set means an Observation Dates Set specified in the Final Terms.

r(s) means, for each temporal index “s”, a number specified in the Final Terms.

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s” in the Actuarial Observation Dates Set.

IndivPerf(i, t) or **Individual Performance** means, in respect of an Underlying “i” in the Selection, the performance of such Underlying on the Valuation Date “t”, as calculated by the Calculation Agent using one of the following formulae:

European Individual Performance:

$$\text{IndivPerf}(i, t) = \frac{\text{Price}(i, t)}{\text{Reference Price}(i)}$$

Average Individual Performance:

$$\text{IndivPerf}(i, t) = \frac{\text{Price}(i, \text{Observation Dates Set}(t))}{\text{Reference Price}(i)}$$

Ratchet Individual Performance:

$$\text{IndivPerf}(i, t) = \frac{\text{Price}(i, \text{Observation Dates Set}_1(t))}{\text{Price}(i, \text{Observation Dates Set}_2(t))}$$

Observation Dates Set(t), **Observation Dates Set₁(t)** and **Observation Dates Set₂(t)** mean the Observation Dates Sets specified as such in the Final Terms.

Actuarial Individual Performance

$$\text{IndivPerf}(i, t) = \left(\frac{\text{Price}(i, t)}{\text{Reference Price}(i)} \right)^{\frac{1}{r(t)}}$$

r(t) means a number specified in the Final Terms.

LocalBasketPerf or **Local Performance** means, in respect of a Selection of “n” Underlyings, the performance of such Selection calculated using one of the following formulae, on a Valuation Date indexed “t”:

Weighted means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{i=1}^n \omega^i \times \text{IndivPerf}(i, t)$$

where:

ω^i means a Weighting assigned to the Underlying indexed “i”, as specified in the Final Terms;

n means the number of Underlyings in the Selection.

Best Of means the highest (“Max”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

Worst Of means the lowest (“Min”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Min}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

Ranked Weighted means the weighted average of the Individual Performances of each Underlying in the Selection after these have been ranked from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{j=1}^n \omega^j \times \text{RankedIndivPerf}(j, t)$$

where:

RankedIndivPerf(j,t) means the “j”th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed “t”; and

ω^j means a Weighting assigned to the “j”th lowest Individual Performance, whose value will be specified in the Final Terms.

Max means in respect of a series of numbers inside brackets and separated by “,”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

Memory Effect means the activation of the memory feature. It is specified in the Final Terms as Applicable or Not Applicable.

MemoryCoupon(t) means the following value:

- if the Final Terms specify Memory Effect as Applicable: the sum of all Interest Amounts per Certificate paid prior to the Payment Date indexed “t” expressed as a percentage of the Denomination, as specified in the Final Terms; and
- if the Final Terms specify Memory Effect as Not Applicable: 0 (zero).

Min means in respect of a series of numbers inside brackets and separated by “,”, the smallest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event provided that any reference to Valuation Date made in that Condition shall be construed as a reference to the Observation Date for the purposes of these Additional Terms and Conditions.

Observation Dates Set means a series of Observation Dates specified in the Final Terms.

Payment Date means each date specified as such in the applicable Final Terms, subject to the Business Day Convention set forth in the applicable Final Terms or Condition 7(h) and the occurrence of an early redemption or an Automatic Early Redemption Event.

Price means:

- in respect of any Underlying that is a Share, an Index, a Commodity, a Fund, the Final Price or the Final Level as defined in the relevant Condition provided that any reference to Valuation Date made in that definition shall be construed as a reference to a Valuation Date or an Observation Date for the purposes of these Additional Terms and Conditions;
- in respect of any Underlying that is a Floating Rate or any other underlying, the rate or amount or level or any other value specified as such in the applicable Final Terms and determined by the Calculation Agent.

The value determined as above can be converted into a currency other than the domestic currency of the Underlying. In the latter case, the procedures for conversion, including the applicable FX, will be specified in the Final Terms.

Price (i, Observation Dates Set) means a value calculated by reference to the Prices of the Underlying “i”, observed on each Observation Date falling within the Price Observation Dates Set. Such value is calculated using one of the following formulae:

Average Price (i) means the equal-weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the specified Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m} \sum_{s=1}^m \text{Price}(i, s)$$

where:

m means the number of Observation Dates in the Price Observation Dates Set;

Price (i,s) means the Price of the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set.

Price Observation Dates Set means an Observation Dates Set specified in the Final Terms.

Weighted Average Price (i) means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{s=1}^m \alpha_s^i \times \text{Price}(i, s)$$

where:

m means the number of Observation Dates in the Price Observation Dates Set;

Price (i,s) means the Price of the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set.

α_s^i means a Weighting assigned to the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set, as specified in the Final Terms.

Price Observation Dates Set means an Observation Dates Set specified in the Final Terms.

Max Price (i) means the **highest** (“Max”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{1 \leq s \leq m} (\text{Price}(i, s))$$

Min Price (i) means the **lowest** (“Min”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\min_{1 \leq s \leq m} (\text{Price}(i, s))$$

Ranked Weighted Average Price (i) means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set, after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^m \alpha_k^i \times \text{Ranked Price}(i, k)$$

where:

m means the number of Observation Dates in the Price Observation Dates Set;

k means the position in the ranking of the Ranked Price,

Ranked Price(i,k) means the “k”th lowest Price of the Underlying “i” amongst all prices observed through the Price Observation Dates Set;

α_k^i means a weighting attributed to the “k”th lowest observation in respect of the Underlying “i”, as specified in the Final Terms.

Price Observation Dates Set means an Observation Dates Set specified in the Final Terms.

Price (i, s) means the Price of the Underlying with the index “i” in respect of any Valuation Date or any Observation Date indexed “s”, “s” being any temporal index.

Reference Price (i) means, in respect of an Underlying indexed “i” that is a Share, an Index, a Commodity, a Fund or a Futures Contract, the Initial Price or the Initial Level as defined in the relevant Condition, unless otherwise specified in the applicable Final Terms.

Selection means a set of one or more Underlyings, the number of which is referred to as “n”. Each Underlying is assigned an index “i” ranging from 1 to n.

Underlying means a Share, an Index, a proprietary Index, a Fund, a Commodity, an Interest Rate or any other underlying specified as such in the relevant Final Terms, or (a) basket(s) of any of the foregoing as specified in the applicable Final Terms.

Valuation Date means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event.

$\sum_{i,k,l=1}^n$ or **Sum** means in respect of the term to which it applies, the sum of the “n” values that the term will accommodate.

× means the mathematical sign for multiplication.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

– means the mathematical sign for subtraction.

> means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

< means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

≥ means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

≤ means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

| | or **Abs ()** means the absolute value of the term between the brackets.

% means percentage, *i.e.* a fraction of 100. For the avoidance of doubt, 1% or 1 per cent is equal to 0.01.k

$[x]^{[n]}$ means the generalized power operation where “x” is the base and “n” is the exponent. The generalized power operation result is equivalently defined by the formula:

$$[x]^{[n]} = \exp([n] \times \ln([x]))$$

where “exp” is the symbol of the exponential operator and “ln” is the symbol of the natural logarithm operator.

Any terms which would not be defined in this Annex refer directly to the definition set forth in the section applicable to the relevant Underlying.

B. CALCULATION FORMULAE

Vanilla

The objective of the Vanilla is to pay a coupon the value of which is linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

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

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

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

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

P means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

American Vanilla with Certificateholder put option

The objective of the American Vanilla is to pay a coupon the value of which is linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

Each Certificateholder may request an Early Redemption of the Certificate on any Valuation Date specified in the Final Terms.

In case of a redemption at the option of the Certificateholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon}_a + \text{OptionalCoupon}_a)$$

where:

Coupon_a means an interest rate as specified in the Final Terms.

OptionalCoupon_a is equal to:

$$G_a \times \text{Min}(\text{Cap}_a, \text{Max}(\text{Type}_a \times (\text{BasketPerf}(t) - K_a), \text{Floor}_a))$$

where:

G_a means the percentage specified in the Final Terms.

Cap_a means the percentage specified in the Final Terms.

Floor_a means the percentage specified in the Final Terms.

K_a means the percentage specified in the Final Terms.

Type_a means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Certificate is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon}_f + \text{OptionalCoupon}_f)$$

Where:

Coupon_f means an interest rate as specified in the Final Terms.

OptionalCoupon_f is equal to:

$$G_f \times \text{Min}(\text{Cap}_f, \text{Max}(\text{Type}_f \times (\text{BasketPerf}(T) - K_f), \text{Floor}_f))$$

G_f means the percentage specified in the Final Terms.

Cap_f means the percentage specified in the Final Terms.

Floor_f means the percentage specified in the Final Terms.

K_f means the percentage specified in the Final Terms.

Type_f means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

Whale Vanilla

The objective of the Whale Vanilla is to pay a coupon the value of which is inversely linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

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

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times \left(\frac{K_1}{\text{BasketPerf}(T)} - K_2 \right), \text{Floor}))$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K₁, K₂ means the percentages specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

Power Call

The objective of the Power Call is to pay an amount the value of which is linked to the performance of the Selection. This amount is multiplied by a factor also determined on the basis of the performance of the Selection. Consequently, the Power Call is impacted by the square of the performance of the Selection.

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

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\text{ParticipationRate} \times \text{Vanilla}$$

with:

$$\text{ParticipationRate} = G \times \text{Min}(\text{Cap}, \text{BasketPerf}(T))$$

$$\text{Vanilla} = \text{Max}(\text{Type} \times (\text{BasketPerf}(T) - K), \text{Floor})$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if

need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

Conditional Vanilla

The Conditional Vanilla is designed to pay a coupon the value of which is linked to the performance of the Selection. The payments of interest are nonetheless conditional on the fulfilment of certain criteria (meeting barrier levels etc).

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

$$\text{Denomination} \times [100\% + (\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX}_3)]$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(T) - K_2), \text{Floor}_2))$$

$$\text{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(T) - K_3), \text{Floor}_3))$$

The value of each Condition is determined as follows:

$$\text{Condition}_1 = 1 \text{ if } \text{BasketPerf}_4(T) \geq H$$

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

$$\text{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

$$\text{Condition}_3 = 1 \text{ if } \text{“BasketPerf}_6(T) \geq D_1 \text{ and } \text{BasketPerf}_7(T) \leq D_2\text{”}$$

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

where:

FX₁ means either: 1) 100% or 2) the ratio: $\text{FX}_1(T)/\text{FX}_1(0)$, as specified in the Final Terms, where **FX₁(T)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **FX₁(0)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

FX₂ means either: 1) 100% or 2) the ratio: $\text{FX}_2(T)/\text{FX}_2(0)$, as specified in the Final Terms, where **FX₂(T)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **FX₂(0)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

FX₃ means either: 1) 100% or 2) the ratio: $\text{FX}_3(T)/\text{FX}_3(0)$, as specified in the Final Terms, where **FX₃(T)** means the value of the Relevant FX 3 as determined by the Calculation Agent on the last Valuation Date, and **FX₃(0)** means the value of the Relevant FX 3 as determined by the Calculation Agent on the Strike Date.

Relevant FX 1 means a FX specified in the Final Terms.

Relevant FX 2 means a FX specified in the Final Terms.

Relevant FX 3 means a FX specified in the Final Terms.

Coupon₁, Coupon₂, Coupon₃ means an interest rate as specified in the Final Terms.

G₁, G₂, G₃ means the percentages specified in the Final Terms.

Cap₁, Cap₂, Cap₃ means the percentages specified in the Final Terms.

Floor₁, Floor₂, Floor₃ means the percentages specified in the Final Terms.

K₁, K₂, K₃ means the percentages specified in the Final Terms.

Type₁, Type₂, Type₃ means a number equal to (-1) or (1), as specified in the Final Terms.

H means the percentage specified in the Final Terms. If “**H**” is specified as Not Applicable, then “**Condition₁ = 0**” in any event.

B means the percentage specified in the Final Terms. If “**B**” is specified as Not Applicable, then “**Condition₂ = 1**” in any event.

D₁ means the percentage specified in the Final Terms. If “**D₁**” is specified as Not Applicable, then:

Condition₃ = 1 if BasketPerf₇ (T) ≤ D₂

= 0 if not

D₂ means the percentage specified in the Final Terms. If “**D₂**” is specified as Not Applicable, then:

- If “**D₁**” is not specified as Not Applicable:

Condition₃ = 1 if BasketPerf₇ (T) ≥ D₁

= 0 if not

- If not, **Condition₃ = 0 in any event**

BasketPerf₁ (T), BasketPerf₂ (T), BasketPerf₃ (T), BasketPerf₄ (T), BasketPerf₅ (T), BasketPerf₆ (T), BasketPerf₇ (T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Airbag

The Airbag is a particular type of Conditional Vanilla. It pays a coupon which is dependent on the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the Certificateholder can lose an amount of the capital of the Certificate.

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

Denomination × [100% + Vanilla₁ – (Vanilla₂ × DownsideCondition)]

Where:

Vanilla₁ = G₁ × Min(Cap₁, Max((BasketPerf₁ (T) – K₁), Floor₁))

Vanilla₂ = G₂ × Min(Cap₂, Max((K₂ – BasketPerf₂ (T)), Floor₂))

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

where:

G₁, G₂ means the percentages specified in the Final Terms.

Cap₁, Cap₂ means the percentages specified in the Final Terms.

Floor₁, Floor₂ means the percentages specified in the Final Terms.

K₁, K₂ means the percentages specified in the Final Terms.

B means the percentage specified in the Final Terms. If “**B**” is specified as being Not Applicable, then “**DownsideCondition = 1**” in any event.

BasketPerf₁(T), BasketPerf₂(T), BasketPerf₃(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Bonus

The Bonus is a particular type of Conditional Vanilla. It pays a conditional coupon which is dependent on the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the Certificateholder can lose an amount of the capital of the Certificate.

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

$$\text{Denomination} \times (100\% + \text{Vanilla}_1 \times \text{UpsideCondition} - \text{Vanilla}_2 \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}((\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}((K_2 - \text{BasketPerf}_2(T)), \text{Floor}_2))$$

The value of each Condition below is determined as follows:

$$\begin{aligned} \text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) \geq H \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

with:

Coupon₁ means the percentage specified in the Final Terms.

G₁, G₂ means the percentages specified in the Final Terms.

Cap₁, Cap₂ means the percentages specified in the Final Terms.

Floor₁, **Floor₂** means the percentages specified in the Final Terms.

K₁, **K₂** means the percentages specified in the Final Terms.

H means the percentage specified in the Final Terms. If H is specified as being Not Applicable, then **UpsideCondition** = 0 in any event.

B means the percentage specified in the Final Terms. If B is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

BasketPerf₁ (T), **BasketPerf₂ (T)**, **BasketPerf₃ (T)**, **BasketPerf₄ (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j".

Conditional Vanilla Series

On each Valuation Date, the Conditional Vanilla Series pays a coupon linked to the performance of the Selection. Coupons become unconditional upon activation of a so-called "Lock-in" effect. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date "t", a coupon, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If **Lockin Condition(t) = 1**, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If **Lockin Condition(t) = 0**, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\text{NonLockinCoupon}(t) = ([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \text{Condition}_2(t)] + [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

and:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each **NonLockinCoupon(t)** is the sum of 3 coupons (**Vanilla₁(t)**, **Vanilla₂(t)**, **Vanilla₃(t)**) determined according to the performance of the Selection of Underlyings. Their Payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3(t) \times (\text{BasketPerf}_3(t) - K_3(t)), \text{Floor}_3(t)))$$

LockinCoupon(t) means an amount determined according to the performance of the Selection of Underlyings calculated in accordance with the following formula:

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4(t) \times (\text{PerfPanier}_4(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq H(t)$$

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

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_6(t) < B(t)$$

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

$$\text{Condition}_3(t) = 1 \text{ if "BasketPerf}_7(t) \geq D_1(t) \text{ and } \text{BasketPerf}_8(t) \leq D_2(t)"$$

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

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_9(t) \geq L(t)$$

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

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

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

where:

Coupon₁(t), Coupon₂(t), Coupon₃(t), Coupon₄(t) means an interest rate as specified in the Final Terms.

G₁(t), G₂(t), G₃(t), G₄(t) means the percentages specified in the Final Terms.

Cap₁(t), Cap₂(t), Cap₃(t), Cap₄(t) means the percentages specified in the Final Terms.

Floor₁(t), Floor₂(t), Floor₃(t), Floor₄(t) means the percentages specified in the Final Terms.

K₁(t), K₂(t), K₃(t), K₄(t) means the percentages specified in the Final Terms.

Type₁(t), Type₂(t), Type₃(t), Type₄(t) means a number equal to (-1) or (1), as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition₁(t) = 0 in any event.

B(t) means the percentage specified in the Final Terms. If "B(t)" is specified as being Not Applicable, then Condition₂(t) = 1 in any event.

D₁(t) means the percentage specified in the Final Terms. If "D₁(t)" is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_8(t) \leq D_2(t)$$

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

D₂(t) means the percentage specified in the Final Terms. If D₂(t) is specified as being Not Applicable, then:

- If $D_1(t)$ is not specified as being Not Applicable:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_7(t) \geq D_1(t) \\ = 0 \text{ if not}$$

- If not $\text{Condition}_3(t) = 0$ in any event.

$L(t)$ means the percentage specified in the Final Terms. If $L(t)$ is specified as being Not Applicable, then $\text{LockinCondition}(t) = 0$ in any event.

$\text{BasketPerf}_1(t)$, $\text{BasketPerf}_2(t)$, $\text{BasketPerf}_3(t)$, $\text{BasketPerf}_4(t)$, $\text{BasketPerf}_5(t)$, $\text{BasketPerf}_6(t)$, $\text{BasketPerf}_7(t)$, $\text{BasketPerf}_8(t)$, $\text{BasketPerf}_9(t)$ mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

If the value of $\text{Coupon}(t)$ is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Variable Strike Conditional Vanilla Series

On each Valuation Date, the Variable Strike Conditional Vanilla Series pays a coupon linked to the performance of the Selection against a floating reference rate. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If $\text{LockinCondition}(t) = 1$, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If $\text{LockinCondition}(t) = 0$, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\text{NonLockinCoupon}(t) = \text{Vanilla}_1(t) \times \text{Condition}_1(t) + \text{Vanilla}_2(t) \times \text{Condition}_2(t) + \text{Vanilla}_3(t) \\ \times \text{Condition}_3(t) - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t)$$

And:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each NonLockinCoupon(t) is the sum of 3 coupons (Vanilla₁(t), Vanilla₂(t), Vanilla₃(t)) determined according to the performance of the Selection of Underlyings. Their Payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(t) - \text{BasketPerf}_2(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_3(t) - \text{BasketPerf}_4(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_5(t) - \text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

LockinCoupon(t) represents an amount determined in accordance with the performance of the Selection of Underlyings according to the following formula:

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - \text{BasketPerf}_8(t) - K_4(t)), \text{Floor}_4(t)))$$

Each condition is calculated in accordance with the following formulas:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_9(t) \geq H(t)$$

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

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_{10}(t) < B(t)$$

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

$$\text{Condition}_3(t) = 1 \text{ if "BasketPerf}_{11}(t) \geq D_1(t) \text{ and } \text{BasketPerf}_{12}(t) \leq D_2(t)"}$$

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

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_{13}(t) \geq L(t)$$

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

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

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

where:

Coupon₁(t), Coupon₂(t), Coupon₃(t), Coupon₄(t) means an interest rate as specified in the Final Terms.

G₁(t), G₂(t), G₃(t), G₄(t) means the percentages specified in the Final Terms.

Cap₁(t), Cap₂(t), Cap₃(t), Cap₄(t) means the percentages specified in the Final Terms.

Floor₁(t), Floor₂(t), Floor₃(t), Floor₄(t) means the percentages specified in the Final Terms.

K₁(t), K₂(t), K₃(t), K₄(t) means the percentages specified in the Final Terms.

Type₁(t), Type₂(t), Type₃(t), Type₄(t) means a number equal to (-1) or (1), as specified in the

Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then $\text{Condition}_1(t) = 0$ in any event.

B(t) means the percentage specified in the Final Terms. If B(t) is specified as being Not Applicable, then $\text{Condition}_2(t) = 1$ in any event.

D₁(t) means the percentage specified in the Final Terms. If $D_1(t)$ is specified as being Not Applicable, then:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_{12}(t) \leq D_2(t) \\ &= 0 \text{ if not}\end{aligned}$$

D₂(t) means the percentage specified in the Final Terms. If $D_2(t)$ is specified as being Not Applicable, then:

- If "**D₁(t)**" is not specified as being Not Applicable:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_{11}(t) \geq D_1(t) \\ &= 0 \text{ if not}\end{aligned}$$

- If not, $\text{Condition}_3(t) = 0$ in any event.

L(t) means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then $\text{LockinCondition}(t) = 0$ in any event.

BasketPerf₁(t), BasketPerf₂(t), BasketPerf₃(t), BasketPerf₄(t), BasketPerf₅(t), BasketPerf₆(t), BasketPerf₇(t), BasketPerf₈(t), BasketPerf₉(t), BasketPerf₁₀(t), BasketPerf₁₁(t), BasketPerf₁₂(t), BasketPerf₁₃(t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

If the value of $\text{Coupon}(t)$ is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRat}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Digital Series

The Digital Series pays a conditional coupon on each Valuation Date. Coupons become unconditional upon activation of a so-called "Lock-in" effect. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

if LockinCondition(t) = 1, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{LockinCoupon}(t)$$

if LockinCondition(t) = 0, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{NonLockinCoupon}(t)$$

Where:

$$\text{NonLockinCoupon}(t) = \text{CouponMin}(t) + \text{Coupon}_1(t) \times \text{Condition}_1(t) + \text{Coupon}_2(t) \times \text{Condition}_2(t) + \text{Coupon}_3(t) \times \text{Condition}_3(t) - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t)$$

$$\text{LockinCoupon}(t) = \text{Coupon}_4(t)$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

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

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_2(t) \leq B(t)$$

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

$$\text{Condition}_3(t) = 1 \text{ if "BasketPerf}_3(t) \geq D_1(t) \text{ and } \text{BasketPerf}_4(t) \leq D_2(t)"$$

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

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq L(t)$$

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

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

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

where:

CouponMin(t), Coupon₁(t), Coupon₂(t), Coupon₃(t), Coupon₄(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms.

B(t) means the percentage specified in the Final Terms.

D₁(t) means the percentage specified in the Final Terms. If D₁(t) is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_4(t) \leq D_2(t)$$

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

D₂(t) means the percentage specified in the Final Terms. If D₂(t) is specified as being Not Applicable, then:

- If “D1 (t)” is not specified as being Not Applicable:

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq \text{D1}(t) \\ &= 0 \text{ if not} \end{aligned}$$

- If not $\text{Condition}_3(t) = 0$ in any event.

L(t) means the percentage specified in the Final Terms.

BasketPerf₁(t), BasketPerf₂(t), BasketPerf₃(t), BasketPerf₄(t), BasketPerf₅(t) mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times 100\%$$

Reverse

On each Valuation Date, the Reverse pays a conditional coupon in addition to a guaranteed coupon. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the performance of the Selection on the Maturity Date is negative and below a certain barrier level, the Certificateholder can lose an amount of the capital of the Certificate.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times [\text{MinCoupon}(t) + (\text{Coupon}(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

Coupon(t), MinCoupon(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

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

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_3(T) < B$$

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

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf₂(T), **BasketPerf₃(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Reverse Lockin

On each Valuation Date, the Reverse Lockin pays a conditional coupon in addition to a guaranteed coupon. Coupons become unconditional upon activation of a so-called “Lockin” effect. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the performance of the Selection on the Maturity Date is negative and below a certain barrier level, the Certificateholder can lose an amount of the capital of the Certificate.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

If LockinCondition(t) = 1, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{LockinCoupon}(t)$$

If LockinCondition(t) = 0, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{NonLockinCoupon}(t)$$

With:

$$\text{NonLockinCoupon}(t) = [\text{MinCoupon}(t) + (\text{Coupon}_1(t) - \text{MemoryCoupon}(t)) \times \text{Condition}_1(t)]$$

And:

$$\text{LockinCoupon}(t) = \text{Coupon}_2(t)$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

= 0 if not

LockinCondition(t) = 1 if BasketPerf₂(t) ≥ L(t)

= 0 if not

Where:

Coupon₁(t), Coupon₂(t), MinCoupon(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then Condition1(t) = 0 in any event.

L(t) means the percentage specified in the Final Terms. If “L(t)” is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

BasketPerf₁(t), BasketPerf₂(t) mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

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

- If “**Deactivating Lockin Effect**” is Applicable:

Denomination x [100% – Vanilla x DownsideCondition x (1 – LockinCondition(T))]

- If not:

Denomination x (100% – Vanilla x DownsideCondition)

Where:

Vanilla = G x Min (Cap, Max((K – BasketPerf₃(T)), Floor))

DownsideCondition = 1 if BasketPerf₄(T) < B

= 0 if not

LockinCondition(T) = 1 if BasketPerf₅(T) ≥ L(T)

= 0 if not

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf₃(T), BasketPerf₄(T), BasketPerf₅(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Super Asian

The Super Asian pays a coupon linked to improved average performance. The performance of the Selection on each Valuation Date is only included in the calculation of the improved average if the Performance on such Valuation Date would increase the amount of the coupon to be paid.

On each Valuation Date indexed “t”, the performance of the Selection of Underlyings “BasketPerf(t)” is calculated by the Calculation Agent using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The calculated performance is “Memorised” if:

- **If Type = 1:** it is strictly greater than the performance of the Selection on the previous Valuation Date indexed “t-1”: $\text{BasketPerf}(t) > \text{BasketPerf}(t-1)$
- **If Type = -1:** it is strictly lower than the performance of the Selection on the previous Valuation Date indexed “t-1”: $\text{BasketPerf}(t) < \text{BasketPerf}(t-1)$

The initial performance is defined as: $\text{BasketPerf}(0) = 100\%$. It may be “Memorised” or not, as specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

“**OptionalCoupon**” is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{SuperAverage} - K), \text{Floor}))$$

where:

- **G** means the percentage specified in the Final Terms.
- **Cap** means the percentage specified in the Final Terms.
- **Floor** means the percentage specified in the Final Terms.
- **K** means the percentage specified in the Final Terms.
- **Super Average** means the Arithmetic Average of all “Memorised” performances.

Autocallable Conditional Vanilla Series

On each Valuation Date, the Autocallable Conditional Vanilla Series pays a coupon linked to the performance of the Selection. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the

term of the Certificate.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times ([\text{Vanilla}_1(t) \times \text{UpsideCondition}_1(t)] + [\text{Vanilla}_2(t) \times \text{DownsideCondition}_2(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

Where:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

And:

$$\begin{aligned} \text{UpsideCondition}_1(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_1(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{DownsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_4(t) \leq B_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{MemoryCondition}(t) &= 1 \text{ if } \text{UpsideCondition}_1(t) = 1 \text{ or if } \text{DownsideCondition}_2(t) = 1 \\ &= 0 \text{ if not} \end{aligned}$$

where:

Coupon₁(t), Coupon₂(t) means an interest rate as specified in the Final Terms.

G₁(t), G₂(t) means the percentages specified in the Final Terms.

Cap₁(t), Cap₂(t) means the percentages specified in the Final Terms.

Floor₁(t), Floor₂(t) means the percentages specified in the Final Terms.

K₁(t), K₂(t) means the percentages specified in the Final Terms.

Type₁(t), Type₂(t) means a number equal to (-1) or (1), as specified in the Final Terms.

H₁(t) means the percentage specified in the Final Terms. If “H₁(t)” is specified as being Not Applicable, then Upside Condition₁(t) = 0 in any event.

B₂(t) means the percentage specified in the Final Terms. If “B₂(t)” is specified as being Not Applicable, then Downside Condition₂(t) = 1 in any event.

BasketPerf₁(t), BasketPerf₂(t), BasketPerf₃(t), BasketPerf₄(t) mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

If the value of $Coupon(t)$ is negative, no coupon is paid on the relevant Payment Date.

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

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

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_5(t) \geq R(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

$R(t)$ means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

$\text{BasketPerf}_5(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Automatic Early Redemption Date following immediately the Valuation Date "t" is equal to:

$$\text{Denomination} \times [100\% + (\text{Vanilla}_3(t) \times \text{UpsideCondition}_3(t)) + (\text{Vanilla}_4(t) \times \text{DownsideCondition}_4(t))]$$

where:

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{UpsideCondition}_3(t) &= 1 \text{ if } \text{BasketPerf}_8(t) \geq H_3(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{DownsideCondition}_4(t) &= 1 \text{ if } \text{BasketPerf}_9(t) \leq B_4(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

$Coupon_3(t)$, $Coupon_4(t)$ means an interest rate as specified in the Final Terms.

$G_3(t)$, $G_4(t)$ means the percentages specified in the Final Terms.

$Cap_3(t)$, $Cap_4(t)$ means the percentages specified in the Final Terms.

$Floor_3(t)$, $Floor_4(t)$ means the percentages specified in the Final Terms.

$K_3(t)$, $K_4(t)$ means the percentages specified in the Final Terms.

Type₃ (t), Type₄ (t) means a number equal to (-1) or (1), as specified in the Final Terms.

H₃ (t) means the percentage specified in the Final Terms. If “H₃ (t)” is specified as being Not Applicable, then UpsideCondition₃ (t) = 0 in any event.

B₄ (t) means the percentage specified in the Final Terms. If “B₄ (t)” is specified as being Not Applicable, then DownsideCondition₄ (t) = 1 in any event.

BasketPerf₆ (t), BasketPerf₇ (t), BasketPerf₈ (t), BasketPerf₉ (t) mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

If the Certificate has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{Downside Condition}_5) - \text{Vanilla}_5 \times \text{Downside Condition}_5]$$

Where:

$$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(T)), \text{Floor}_5))$$

$$\text{DownsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_{11}(T) < B_5$$

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

$$\text{FinalCoupon} = \text{Vanilla}_6 \times \text{UpsideCondition}_6 + \text{Vanilla}_7 \times \text{UpsideCondition}_7$$

with:

$$\text{Vanilla}_6 = \text{Coupon}_6 + G_6 \times \text{Min}(\text{Cap}_6, \text{Max}((\text{BasketPerf}_{12}(T) - K_6), \text{Floor}_6))$$

$$\text{Vanilla}_7 = \text{Coupon}_7 + G_7 \times \text{Min}(\text{Cap}_7, \text{Max}((\text{BasketPerf}_{13}(T) - K_7), \text{Floor}_7))$$

$$\text{UpsideCondition}_6 = 1 \text{ if } \text{BasketPerf}_{14}(t) \geq H_6$$

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

$$\text{UpsideCondition}_7 = 1 \text{ if } \text{BasketPerf}_{15}(t) \geq H_7$$

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

where:

G₅ means the percentage specified in the Final Terms.

G₆ means the percentage specified in the Final Terms.

G₇ means the percentage specified in the Final Terms.

Cap₅ means the percentage specified in the Final Terms.

Cap₆ means the percentage specified in the Final Terms.

Cap₇ means the percentage specified in the Final Terms.

Floor₅ means the percentage specified in the Final Terms.

Floor₆ means the percentage specified in the Final Terms.

Floor₇ means the percentage specified in the Final Terms.

K₅ means the percentage specified in the Final Terms.

K₆ means the percentage specified in the Final Terms.

K₇ means the percentage specified in the Final Terms.

B₅ means the percentage specified in the Final Terms. If “B₅” is specified as being Not Applicable, then DownsideCondition₅ = 1 in any event.

H₆ means the percentage specified in the Final Terms. If “H₆” is specified as being Not Applicable, then UpsideCondition₆ = 0 in any event.

H₇ means the percentage specified in the Final Terms. If “H₇” is specified as being Not Applicable, then UpsideCondition₇ = 0 in any event.

BasketPerf₁₀(T), BasketPerf₁₁(T), BasketPerf₁₂(T), BasketPerf₁₃(T), BasketPerf₁₄(T), BasketPerf₁₅(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Phoenix

The Phoenix pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Certificate.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf₁(t) means a performance of the Selection of Underlyings on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph A. Common Definitions, as specified in the Final Terms.

The Automatic Early Redemption of the Certificate is triggered on any Valuation Date indexed “t” where:

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

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ in not} \end{aligned}$$

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

Coupon₃(t) means an interest rate as specified in the Final Terms.

H₂(t) means the percentage specified in the Final Terms. If “H₂(t)” is specified as being Not Applicable, then UpsideCondition₂(t) = 0 in any event.

BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Certificate has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

And

$$\begin{aligned}\text{FinalCoupon} &= \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3 \\ \text{Vanilla}_5 &= \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5)) \\ \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3 \\ &= 0 \text{ if not}\end{aligned}$$

where:

Coupon₄ means an interest rate as specified in the Final Terms.

Coupon₅ means an interest rate as specified in the Final Terms.

H₃ means the percentage specified in the Final Terms. If **H₃** is specified as being Not **Applicable**, then $\text{UpsideCondition}_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G₅ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₅ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₅ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₅ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then $\text{DownsideCondition} = 1$ in any event.

BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Phoenix callable at the option of the Issuer

The Phoenix Callable pays conditional coupons. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. The Certificate may be redeemed at the option of the Issuer.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Optional Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

= 0 if not

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means a percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

On each Business Day falling in the Issuer Exercise Period as defined in the Final Terms, the Issuer may redeem all Certificates in issue early. Holders must be given their notice of exercise of this early redemption option within a number of Business Days specified in the Final Terms.

In the event of “**Optional Redemption**”, the Optional Redemption Amount per Certificate payable on the Optional Redemption Date is equal to:

Denomination × (100% + Coupon₃(t) × UpsideCondition₂(t))

With:

UpsideCondition₂(t) = 1 if BasketPerf₂(t) ≥ H₂(t)

= 0 if not

Where:

Coupon₃(t) means an interest rate as specified in the Final Terms.

H₂(t) means the percentage specified in the Final Terms. If “H₂(t)” is specified as being **Not** Applicable, then UpsideCondition₂(t) = 0 in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Certificate has never been subject to an Optional Redemption, then the Final Redemption Amount per Certificate is equal to:

Denomination × [100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition]

Where:

Vanilla = G × Min (Cap, Max ((K – BasketPerf₃(T)), Floor))

DownsideCondition = 1 if BasketPerf₄(T) < B

= 0 if not

And

$$\begin{aligned}\text{FinalCoupon} &= \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3 \\ \text{Vanilla}_5 &= \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(T) - K_5), \text{Floor}_5)) \\ \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3 \\ &= 0 \text{ if not}\end{aligned}$$

where:

Coupon₄ means an interest rate as specified in the Final Terms.

Coupon₅ means an interest rate as specified in the Final Terms.

H₃ means the percentage specified in the Final Terms. If **H₃** is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G₅ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₅ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₅ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₅ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then $\text{DownsideCondition} = 1$ in any event.

BasketPerf₃(T), BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Autocall

The Autocall pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Certificate.

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

$$\begin{aligned}\text{AutoCallCondition}(t) &= 1 \\ \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date following immediately the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t)$$

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

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition})) - \text{Vanilla} \times \text{DownsideCondition}$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_4(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_6(T) \geq H_4$$

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

where:

Coupon₃ means an interest rate as specified in the Final Terms.

Coupon₄ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G₄ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₄ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₄ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₄ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

H₄ means the percentage specified in the Final Terms. If “H₄” is specified as being Not Applicable, then UpsideCondition₄ = 0 in any event.

BasketPerf₃(T), BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Step-down Autocall

The Step-down Autocall pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Certificate.

The Automatic Early Redemption of the Certificate is triggered on any Valuation Date indexed “t” where:

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

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \leq R(t)$$

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

where:

R(t) means the percentage specified in the Final Terms.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

Denomination × (100% + AutoCallCoupon(t))

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{DownsideCondition}(t)$$

$$\text{DownsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \leq H(t)$$

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

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then $\text{DownsideCondition}(t) = 1$ in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Certificate is equal to:

Denomination × (100% + FinalCoupon × (1 – UpsideCondition)) – Vanilla × UpsideCondition)

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((\text{BasketPerf}_3(T) - K), \text{Floor}))$$

$$\text{UpsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) \geq B$$

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

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{DownsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((K_4 - \text{BasketPerf}_4(T)), \text{Floor}_4))$$

$$\text{DownsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_6(T) \leq H_4$$

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

where:

Coupon₃ means an interest rate as specified in the Final Terms.

Coupon₄ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G₄ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₄ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₄ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₄ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then $UpsideCondition = 0$ in any event.

H₄ means the percentage specified in the Final Terms. If “H₄” is specified as being Not Applicable, then $DownsideCondition_4 = 1$ in any event.

BasketPerf₃(T), BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Autocall Double Chance

The Autocall Double Chance pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Certificate.

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

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

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R_1(t) \text{ or } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ = 0 \text{ if not}$$

where:

R₁(t) means the percentage specified in the Final Terms. If “R₁(t)” is specified as being Not Applicable, then

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ = 0 \text{ if not}$$

R₂(t) means the percentage specified in the Final Terms. If “R₂(t)” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

BasketPerf₁(t), BasketPerf₂(t) mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

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

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4$$

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

where:

Coupon₃ means an interest rate as specified in the Final Terms.

Coupon₄ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G₄ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₄ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₄ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₄ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then $\text{DownsideCondition} = 1$ in any event.

H₄ means the percentage specified in the Final Terms. If “H₄” is specified as being Not Applicable, then $\text{UpsideCondition}_4 = 0$ in any event.

BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Autocall Double Condition

The Autocall Double Condition pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Certificate.

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

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

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R_1(t) \text{ or } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ = 0 \text{ if not}$$

where:

R₁(t) means the percentage specified in the Final Terms. If “R₁(t)” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

R₂(t) means the percentage specified in the Final Terms. If “R₂(t)” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

BasketPerf₁(t), BasketPerf₂(t) means a performance of the Selection of Underlyings on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in paragraph A. Common Definitions, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

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

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition})) - \text{Vanilla} \times \text{DownsideCondition}$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4$$

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

where:

Coupon₃ means an interest rate as specified in the Final Terms.

Coupon₄ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G₄ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₄ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₄ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₄ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then $\text{DownsideCondition} = 1$ in any event.

H₄ means the percentage specified in the Final Terms. If “H₄” is specified as being Not Applicable, then $\text{UpsideCondition}_4 = 0$ in any event.

BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Convertible Vanilla

The Convertible Vanilla pays by default an optional coupon, the payment of which depends on the final performance of the Selection of Underlyings, unless the Issuer decides to “convert” the product, in which case the Certificateholder must give up the optional coupon in exchange for a fixed or floating rate coupon.

On each Conversion Date falling in the Conversion Period as defined in the Final Terms, the Issuer may exercise the “Conversion” option. All Holders must be informed in case the Conversion option is exercised with a notice specified in the Final Terms.

In the event of Conversion, a “Catch-up Coupon” is paid on the date of exercise of the Conversion option, in an amount equal to:

$$\text{Denomination} \times \text{CatchUpCoupon}$$

where:

“**CatchUpCoupon**” being an interest rate applicable on each Conversion Date, as specified in the Final Terms.

In respect of all Valuation Dates following the date of exercise of the Conversion option, a coupon, payable on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{ConversionCoupon}(t)$$

where:

ConversionCoupon(t) means an interest rate as specified in the Final Terms.

If the Conversion option is exercised, the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times 100\%$$

If the Issuer never exercises the Conversion option, the Final Redemption Amount per Certificate is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} + \text{OptionalCoupon})$$

Where:

FinalCoupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

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

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

FMA Vanilla

The FMA Vanilla delivers a final coupon equal to the arithmetic average of several optional amounts, the value of which being a simple function of the performance of the Selection, subject to a local cap and a local floor.

On each Valuation Date indexed “t”, an Amount is calculated in accordance with the following formula:

$$\mathbf{\text{Amount}(t) = \text{G}(t) \times \text{Min}(\text{Cap}(t), \text{Max}(\text{Floor}(t), \text{Type} \times (\text{BasketPerf}(t) - \mathbf{K}))}$$

On the last Valuation Date, the arithmetic average of the Amounts is calculated in accordance with the following formula:

$$\text{Arithmetic Average} = \frac{1}{T} \sum_{t=1}^T \text{Amount}(t)$$

where:

Floor(t) means the percentage specified in the Final Terms.

Cap(t) means the percentage specified in the Final Terms.

G(t) means the percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

T means the number of Valuation Dates.

K means the percentage specified in the Final Terms.

Type means a number equal to (1) or (-1), as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% + \text{Arithmetic Average})$$

Escalator Ladder

Escalator Ladder allows locking a final coupon based on the highest level reached by the Selection performance, through a step-by-step mechanism. The Certificate holder might as well have his capital guaranteed as soon as the Selection performance, observed on a relevant Valuation Date, is greater than a trigger barrier (InitStep).

The “Lockin” effect is triggered if, on any Valuation Date indexed “t”, the following condition is established:

$$\text{BasketPerf}_1(t) \geq \text{InitStep}$$

where:

InitStep means the percentage specified in the Final Terms.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the “Lockin” effect is triggered, then the Final Redemption Amount per Certificate is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_1 \times \text{Max}(\text{Floor}_1, \text{Max}(\text{Level}, L \times \text{BasketPerf}_2(T)) - K_1))$$

Where:

BasketPerf₂(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

L means the percentage specified in the Final Terms.

Level means the highest value in the Levels Table which is equal to or less than BasketPerf₃(T).

BasketPerf₃(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

Levels Table means a list of percentages as specified in the Final Terms.

K₁ means the percentage specified in the Final Terms.

G₁ means the percentage specified in the Final Terms.

Floor₁ means the percentage specified in the Final Terms.

If the “Lockin” effect has never been triggered, then the Final Redemption Amount per Certificate is

determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_2 \times \text{Max}(\text{Floor}_2, \text{BasketPerf}_4(T) - K_2) - \text{Vanilla} \times \text{Condition}))$$

$$\text{Vanilla} = G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(K_3 - \text{BasketPerf}_5(T), \text{Floor}_3))$$

$$\text{Condition} = 1 \text{ if } \text{BasketPerf}_6(T) \leq B$$

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

where:

G₂, G₃ mean the percentages specified in the Final Terms.

Floor₂, Floor₃ mean the percentages specified in the Final Terms.

Cap₃ means the percentage specified in the Final Terms.

K₂, K₃ mean the percentages specified in the Final Terms.

B means the percentage specified in the Final Terms.

BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j".

Individual Cap

The Individual Cap pays a coupon which depends on the weighted average of the Selection's Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). Once calculated the weighted average may be subject to a lower limit (Global Floor).

On each Valuation Date indexed "t", a coupon, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right) \times \text{FX}_t$$

Where:

IndivPerfCap(i,t) means the following formula:

$$\text{IndivPerfCap}(i,t) = \text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i,t)))$$

where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of "Individual Perform-

ance”, as specified in the Final Terms.

K means the percentage specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: $FX(t)/FX(0)$, as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of $Coupon(t)$ is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Autocallable Individual Cap

The Autocallable Individual Cap pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). The product can be subject to Automatic Early Redemption.

Automatic Early Redemption of the Certificate is triggered on any Valuation Date “t” where $\text{AutoCallCondition}(t) = 1$, with:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the

Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon} (t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1 (t) + \text{Coupon}_2 (t) \times \text{UpsideCondition} (t)$$

With

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2 (t) \geq H (t)$$

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

Where:

Coupon₁ (t) means an interest rate as specified in the Final Terms.

Coupon₂ (t) means an interest rate as specified in the Final Terms.

H(t) means a percentage specified in the Final Terms. If “H (t)” is specified as being Not Applicable, then UpsideCondition = 0 in any event.

BasketPerf₂ (t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times (100\% + \text{IndCapCoupon} (T) \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G_v \times \text{Min} (\text{Cap}_v, \text{Max} ((K_v - \text{BasketPerf}_3 (T)), \text{Floor}_v))$$

with:

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4 (T) < B$$

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

and:

G_v means a percentage specified in the Final Terms.

Cap_v means a percentage specified in the Final Terms.

Floor_v means a percentage specified in the Final Terms.

K_v means a percentage specified in the Final Terms.

B means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf₃ (T), BasketPerf₄ (T) mean performances of the Selection on the last Valuation Date,

associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

IndCapCoupon (T) means a value calculated in accordance with the following formula:

$$G \times \text{Max} \left(\text{GlobalFloor}, \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, T) - K \right)$$

Where:

IndivPerfCap (i,T) means the following formula:

$$\text{Max} (\text{Floor}, \text{Min}(\text{Cap}, \text{IndivPerf} (i, T)))$$

where:

IndivPerf (i,T) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

G means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

GlobalFloor means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

ωⁱ means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

Lockin Floor Individual Cap

The Lockin Floor Individual Cap pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{LockInFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right) \times \text{FX}_t$$

Where:

IndivPerfCap (i, t) means the following formula:

$$\text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$

LockInFloor(t) is equal to the greater of the “InitialFloor” and the Coupon(t-1). On the first Valuation Date, “LockInFloor (1)” is equal to “InitialFloor”.

Where:

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

InitialFloor means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: $\text{FX}(t)/\text{FX}(0)$, as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Cappuccino

The Cappuccino pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances and which is set at a predetermined level (“Cappuccino”) as soon as it crosses a barrier.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right) \times \text{FX}_t$$

Where:

IndivPerfCappu(i, t) = Cappuccino (t) if IndivPerf(i, t) ≥ H(t)
= IndivPerf(i,t) if not

where:

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

H(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

Cappuccino (t) means a percentage specified in the Final Terms.

ωⁱ means a weighting assigned to Underlying indexed “i”, as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: $\text{FX}(t)/\text{FX}(0)$, as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max} (\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Lockin Floor Cappuccino

The Lockin Floor Cappuccino pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, which is set at a predetermined level (“Cappuccino”) as soon as it crosses a barrier. A security mechanism sets a minimum value of the coupon

to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{LockInFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right) \times \text{FX}_t$$

Where:

$$\begin{aligned} \text{IndivPerfCappu}(i, t) &= \text{Cappuccino}(t) \text{ if } \text{IndivPerf}(i, t) \geq H(t) \\ &= \text{IndivPerf}(i, t) \text{ if not} \end{aligned}$$

And

“**LockInFloor(t)**” is equal to the greater of the “InitialFloor” and the Coupon(t-1). On the first Valuation Date, “LockinFloor(1)” is equal to “InitialFloor”.

where:

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

H(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

InitialFloor means a percentage specified in the Final Terms.

Cappuccino(t) means a percentage specified in the Final Terms.

ω^i means a weighting assigned to Underlying indexed “i”, as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: $\text{FX}(t)/\text{FX}(0)$, as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Fixed Best

The Fixed Best is designed to pay a coupon the value of which is linked to the performance of the Selection. The Individual Performance of the best performing Underlyings (the “nbf” first Underlyings) is set at a predetermined level “F”. The Individual Performance of the worst performing Underlying is not altered.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{Floor}(t), \left(\sum_{j=1}^{n-nbf} \omega^j \times \text{RankedIndivPerf}(j, t) \right) + \left(\sum_{j=n-nbf+1}^n \omega^j \times F \right) - K \right) \times \text{FX}_t$$

where:

G(t) means the percentage specified in the Final Terms.

Floor(t) means the percentage specified in the Final Terms.

nbf means a whole number between 0 and n as specified in the Final Terms.

If “nbf” is specified as being equal to “n”, then

$$\left(\sum_{j=1}^{n-nbf} \omega^j \times \text{RankedIndivPerf}(j, t) = 0 \right)$$

n means the number of Underlyings in the Selection.

F means a percentage as specified in the Final Terms.

K means a percentage as specified in the Final Terms.

RankedIndivPerf(j,t) means the “j”th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed “t”. Each Individual Performance is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

ω^j means a weighting assigned to the “j”th lowest Individual Performance, as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: $\text{FX}(t)/\text{FX}(0)$, as specified in the Final Terms, where **FX(t)**

means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Everest

The Everest pays a coupon of which part is fixed and part is variable and determined on the basis of the performance of the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = \text{Max}(\text{Floor}(t), Y(t) + G(t) \times (\text{BasketPerf}(t) - K))$$

where:

Floor(t) means a percentage specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

Y(t) means a percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

K means the percentage specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Podium

The product pays a coupon the value of which depends on the number of Underlyings in the Selection that satisfy a certain condition.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{PodiumCoupon}(t)$$

PodiumCoupon(t) means a coupon the amount of which is determined in accordance with a “Podium Table” specified in the Final Terms.

The Podium Table links a coupon to the number of Underlyings in the Selection which establish the “Condition”: $\text{IndivPerf}(i,t) \leq B(t)$ and $\text{IndivPerf}(i,t) \geq H(t)$

Where:

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

B(t) means a percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i,t) \geq H(t)$$

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i,t) \leq B(t)$$

Podium Table:

Number of Underlyings for which the “Condition” is fulfilled	PodiumCoupon
--	--------------

1	Coupon(1)
2	Coupon(2)
⋮	⋮
N	Coupon(n)

n means the number of Underlyings in the Selection.

Coupon(k), with k ranging from 1 to n, means percentages specified in the Final Terms.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times 100\%$$

Best Strategy

The objective of the Best Strategy is to pay the return generated by the most performing Selection in the Set of Selections.

Set of Selections is defined as a list of Selections of Underlyings. The number of Selections included in the “Set of Selections” is labelled “N”. Each Selection is assigned an index “j”, “j” ranging from 1 to N. The number of Underlyings included in the Selection with the index “j” is labelled “ n_j ”.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BestStrategy}(T) - K), \text{Floor}))$$

With

$$\text{Best Strategy}(T) = \text{Max}_{1 \leq j \leq N} (\text{BasketPerf}(j, T))$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

N means number of Baskets included in the “Set of Baskets”

n_j means the number of Underlyings included in the Selection with the index “j”

BasketPerf (j, t) means in respect of an indexed Selection “j” in the Set of Selections, a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

Inter-Selection dispersion

The Inter-Selection Dispersion is designed to pay a coupon which depends on the difference in performance between the two Selections.

Set of Selections is defined as a list of 2 Selections of Underlyings. Each Selection is assigned an index “j”, “j” ranging from 1 to 2. The number of Underlyings included in a Selection “j” is labelled “ n_j ”.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}(\mathbf{Type} \times (\mathbf{BasketPerf}(1,T) - \mathbf{BasketPerf}(2,T) - \mathbf{K}), \mathbf{Floor}))$$

where:

G means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(1,T), BasketPerf(2,T) means in respect of Selections “1” and “2” in the Set of Selections, a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

Jupiter

At inception, the structure has an initial level of participation and an initial level of guaranteed coupon at maturity. At each observation date, the value of the Selection performance is assessed. If the Selection performance is greater than its initial value then the participation is increased by a specified amount and the guaranteed coupon is reduced by a specified amount. The reverse is true for the case when the Selection performance is lower than its initial level. At maturity, the option pays the maximum of the guaranteed coupon and the geared Selection performance, floored at zero. On a Valuation Date indexed “t”, the “Jupiter Condition” is established if:

$$\mathbf{BasketPerf}_1(t) \geq \mathbf{H} \text{ and } \mathbf{BasketPerf}_2(t) \leq \mathbf{B}$$

BasketPerf₁(t) and **BasketPerf₂(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

H means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Jupiter Condition” is established if: $\mathbf{BasketPerf}_2(t) \leq \mathbf{B}$

B means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Jupiter Condition” is established if: $\mathbf{BasketPerf}_1(t) \geq \mathbf{H}$

If on a Valuation Date indexed “t”, the “Jupiter Condition” is established, then the Participation is increased by BonusParticipation and the Coupon is decreased by BonusCoupon.

If on a Valuation Date indexed “t”, the “Jupiter Condition” is not established, then the “Participation” is decreased by BonusParticipation and the MinCoupon is increased by BonusCoupon.

In any event, the Participation amount cannot be less than MinParticipation nor greater than MaxParticipation. Similarly, the Coupon amount cannot be less than MinCoupon nor greater than MaxCoupon.

BonusParticipation means a percentage specified in the Final Terms.

BonusCoupon means a percentage specified in the Final Terms.

MinParticipation means a percentage specified in the Final Terms.

MaxParticipation means a percentage specified in the Final Terms.

MinCoupon means a percentage specified in the Final Terms.

MaxCoupon means a percentage specified in the Final Terms.

If MaxParticipation is specified as being Not Applicable, then no upper limit shall apply to the "Participation" amount. Similarly, if MaxCoupon is specified as being Not Applicable, then no upper limit shall apply to the "Participation" amount.

The initial value (values on the Reference Date) for "Participation" and "Coupon" are also percentages specified in the Final Terms.

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

$$\text{Denomination} \times (100\% + \text{Max (Coupon, Participation} \times (\text{BasketPerf}_3(\text{T}) - \text{K})))$$

where:

K means a percentage specified in the Final Terms.

BasketPerf₃(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

Mercury

Each time the Mercury Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Certificate delivers an optional pay-out based on the Selection performance, from which the sum of all recorded amounts is subtracted.

On each Valuation Date indexed "t", the "Mercury Condition" is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

BasketPerf₁(t) and **BasketPerf₂(t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

H means a percentage specified in the Final Terms. If "H" is specified as being Not Applicable, then the "Mercury Condition" is established if: $\text{BasketPerf}_2(t) \leq B$

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then the "Mercury Condition" is established if: $\text{BasketPerf}_1(t) \geq H$

If, on a Valuation Date indexed “t”, the Mercury Condition is established, then “Coupon(t)” is recorded where Coupon(t) is a percentage as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% + G \times \text{Max}(\text{Floor}, \text{Min}(\text{Cap}, \text{BasketPerf}_3(\text{T}) - \text{K} - \text{RecordedCouponsSum})))$$

G means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

BasketPerf₃(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

RecordedCouponsSum means the sum of all recorded Coupon(t).

Palladium

The Palladium allows an exposure to the dispersion between the components of the Selection of Underlyings. The product delivers a coupon the value of which is greater the greater the dispersion of the Individual Performances of the Underlyings from the performance of the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{Abs} \left(\frac{\text{IndivPerf}(i, t) - \text{BasketPerf}(t)}{\text{BasketPerf}(t)} \right) - K(t) \right)$$

where:

IndivPerf(i, t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K(t) means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

BasketPerf(t), means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the

Final Terms.

ω^j means a weighting assigned to the Underlying indexed “j”, as specified in the Final Terms.

n means the number of Underlyings in the Selection

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times 100\%$$

Venus

Each time the Venus Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Certificate delivers the best of an optional payout based on the Selection performance, and the sum of all recorded amounts. On each Valuation Date indexed “t”, the “Venus Condition” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

BasketPerf₁(t) and **BasketPerf₂(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

H means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Venus Condition” is established if: $\text{BasketPerf}_2(t) \leq B$

B means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Venus Condition” is established if: $\text{BasketPerf}_1(t) \geq H$

If, on a Valuation Date indexed “t”, the Venus Condition is established, then “Coupon(t)” is recorded where Coupon(t) is a percentage as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% + G \times \text{Max}(\text{Floor}, \text{BasketPerf}_3(T) - K, \text{RecordedCouponsSum}))$$

where:

G means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

BasketPerf₃(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

RecordedCouponsSum means the sum of all recorded Coupon(t).

Dispersion

The Dispersion pays a coupon representing the variance of the set of weighted Individual Performances, with respect to all Underlyings in the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated

in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\begin{array}{l} \text{Floor}(t), \sum_{i=1}^n \omega^i \times (\text{IndivPerf}(it) - \text{BasketPerf}(t)) \times \\ (\text{IndivPerf}(it) - \text{BasketPerf}(t)) - K(t) \end{array} \right)$$

If the value of $\text{Coupon}(t)$ is negative, no coupon is paid on the relevant Payment Date.

where:

Floor(t) means a percentage specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K(t) means the percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Altiplano

Altiplano pays a coupon provided that the number of Underlyings in the Selection satisfying the Coupon Condition does not exceed a certain threshold.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

Where $\text{CouponRate}(t)$ is calculated in accordance with the following formula:

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is established then:

$$\text{CouponRate}(t) = \text{Max} \left(\text{CouponFloor}(t), C(t) + G(t) \times \text{Min} \left(\text{Cap}(t), \text{Max} \left(\text{BasketPerf}(t) - K(t), \text{Floor}(t) \right) \right) \right)$$

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is not established then:

$$\text{CouponRate}(t) = \text{CouponFloor}(t)$$

The “Altiplano Condition(t)” is established on Valuation Date indexed “t” if “N” Underlyings or less than “N” Underlyings fulfil the “Individual Altiplano Condition(i)”.

On each Valuation Date indexed “t”, the “Individual Altiplano Condition(i)” is established for the Underlying “i” remaining in the Selection if:

$$\text{IndivPerf}(i,t) \geq H \text{ and } \text{IndivPerf}(i,t) \leq B$$

H means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if: $\text{IndivPerf}(i,t) \leq B$

B means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if: $\text{IndivPerf}(i,t) \geq H$

On each Valuation Date indexed “t”, each Underlying indexed “i” whose Individual Performance is one of the L lowest or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent coupons and conditions.

where:

C(t) means an interest rate as specified in the Final Terms.

N, L and **M** mean whole numbers, as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

K(t) means a percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, the Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

CouponFloor(t) means a percentage specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

Denomination × [100% + Max (GlobalFloor, CouponSum – MemoryCoupon(T))]

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms

Individual Cap Ladder

The Individual Cap Ladder pays a coupon which depends on the weighted average of the Selection's Underlyings Individual Performances provided such Individual Performance is above a lower limit (Floor) and below a high limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed "t", a coupon, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

Coupon(t) = Denomination × CouponRate(t)

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \text{Ladder}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right)$$

with:

IndivPerfCap(i,t) means the following formula:

$$\text{IndivPerfCap}(i,t) = \text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i,t)))$$

where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of "Individual Performance", as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

Ladder(t) means the following formula:

$$\text{Ladder}(t) = \text{Max}(\text{Ladder}(t - 1), P \times \text{RoundedCouponRate}(t - 1))$$

On the first Valuation Date, **Ladder(1)** is equal a percentage specified in the Final Terms.

RoundedCouponRate(t-1) is equal to **CouponRate(t-1)** rounded down to the nearest multiple of **X%** with a maximum of **Y%**.

Where:

X% means a percentage specified in the Final Terms.

Y% means a percentage specified in the Final Terms.

P means a percentage specified in the Final Terms.

If the value of **Coupon(t)** is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Crystallising Vanilla

The Crystallising Vanilla includes a crystallisation mechanism which freezes the Individual Performance of the Underlyings according to their ranking (the lowest and/or the highest). A coupon is then calculated on the basis of the crystallised and non-crystallised Performances.

On each Valuation Date indexed “t”, **CrystallisedBasketPerf(t)** is calculated in accordance with the following formula:

$$\text{CrystallisedBasketPerf}(t) = \frac{1}{n} \sum_{i=1}^n \text{ActiveIndivPerf}(i, t)$$

Where:

ActiveIndivPerf(i,t) = **CrystallisedIndivPerf(i)** if the Underlying “i” has been Crystallised

= **IndivPerf(i,t)** if not

where:

L means a whole number as specified in the Final Terms.

M means a whole number as specified in the Final Terms.

Crystallised means a state of the Underlying which is established if on a previous Valuation Date “t”, the Individual Performance of such Underlying “i” was one of the “L” lowest or “M” highest performances of the Selection composed of Underlyings as yet un-Crystallised on such Valuation Date “t”; for the avoidance of doubt, Underlyings thus Crystallised are ignored in determining the

highest and lowest Individual Performances on Valuation Dates subsequent to Valuation Date “t”.

CrystallisedIndivPerf(i) means the Individual Performance of Underlying indexed “i” on Observation Date “t” when such Underlying has been Crystallised, and 100% if the Underlying “i” has never been Crystallised.

n means the number of Underlyings in the Selection.

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{G} \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{FinalCrystallisedBasketPerf} - \mathbf{K}), \text{Floor}))$$

Where:

$$\text{FinalCrystallisedBasketPerf} = \sum_{t=T-p+1}^T \left[\frac{1}{p} \times \text{CrystallisedBasketPerf}(t) \right]$$

where:

G means the percentage specified in the Final Terms.

p means a whole number, as specified in the Final Terms.

T means the number of Valuation Dates.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

Melting Autocall

The Melting Autocall includes a melting mechanism which removes the Underlyings from the Selection according to their ranking (the lowest and/or the highest). The Early Redemption and the Final Redemption Amounts are calculated using only the Performance of Underlyings left in the Selection.

On each Valuation Date indexed “t”, the Underlyings whose Individual Performance IndivPerf(i,t) is amongst the L lowest Individual Performances or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent coupons, early redemptions and conditions.

Where:

L and **M** mean whole numbers, as specified in the Final Terms.

IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

Automatic Early Redemption of the Certificate is triggered on any Valuation Date indexed “t” where
$$\text{CallCondition}(t) = 1$$

With:

$$\begin{aligned}\text{CallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then $\text{CallCondition}(t) = 0$ in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}(t)) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t)$$

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

Where:

Coupon(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Certificate is equal to:

Denomination x (100% – Vanilla x DownsideCondition)

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

And

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

where:

G means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

B means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf₃(T), BasketPerf₄(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these Performances.

Long Contingent Forward

Long Contingent Forward programme consists in purchasing a regular amount of shares as long as the Selection performance (or equivalently its price level) is not too high. The total amount of purchased shares is delivered against payment of a known fixed price for each share. The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + Q \times (\text{BasketPerf}(T) - P)]$$

where:

P means a percentage specified in the Final Terms.

Q means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[\sum_{t=1}^T [q_{\text{min}}(t) + (q_{\text{max}}(t) - q_{\text{min}}(t)) \times \text{Condition}(t)], Q_{\text{max}} \right]$$

with:

$$\begin{aligned} \text{Condition}(t) &= 1 \text{ if } \text{BasketPerf}(t) \leq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

and

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

Q_{max} means a number specified in the Final Terms.

q_{min}(t) means a number specified in the Final Terms

q_{max}(t) means a number specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

Short Contingent Forward

Short Contingent Forward programme consists in selling a regular amount of shares as long as the Selection performance (or equivalently its price level) is not too low. The proceeds of the sale are calculated as if each share has been sold at a known fixed price. This cash amount is paid at the Redemption Date against the delivery of the exact amount of sold shares. The Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + Q \times (P - \text{BasketPerf}(T))]$$

where:

P means a percentage specified in the Final Terms.

Q means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[\sum_{t=1}^T [q_{\text{min}}(t) + (q_{\text{max}}(t) - q_{\text{min}}(t)) \times \text{Condition}(t)], Q_{\text{max}} \right]$$

with:

$$\begin{aligned} \text{Condition}(t) &= 1 \text{ if } \text{BasketPerf}(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

and

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

Q_{max} means a number specified in the Final Terms.

q_{min}(t) means a number specified in the Final Terms

q_{max}(t) means a number specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

Management Strategy Management Strategy defines a rules-based strategy seeking to minimise the downside risk of a managed portfolio. A Certificate indexed on a Management Strategy delivers an optional pay-out on such strategy. The Final Redemption Amount per Certificate is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [100\% + G \times \text{FX}_T \times \text{Min}(\text{Cap}, \text{Max}(\text{Strategy Performance} - K, \text{Floor}))]$$

Where:

G means a percentage as specified in the Final Terms.

Floor means a percentage as specified in the Final Terms.

Cap means a percentage as specified in the Final Terms.

K means a percentage as specified in the Final Terms.

FX_T means either: 1) 100% or 2) the ratio: FX(T)/FX(0), as specified in the Final Terms, where **FX(T)** means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

Strategy Performance is calculated over an Observation Dates Set, using one of the following formulae, the selected formula being as specified in the Final Terms:

- **Average Formula** means that “Strategy Performance” is the average of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Observation Dates Set)} = \frac{1}{m} \sum_{s=1}^m \frac{\text{Strategy}(s)}{\text{Reference Strategy}}$$

- **Max Formula** means that “Strategy Performance” the greatest of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = \text{Max}_{1 \leq s \leq m} \left(\frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$$

Where, with respect to each of the two possible formulae:

m means the number of Observation Dates in the Strategy Observation Dates Set, as specified in the Final Terms;

Strategy Observation Dates Set means an Observation Dates Set specified in the Final Terms.

s means date/time index of the relevant Observation Date;

Strategy(s) means the strategy level, as defined below, on Observation Date indexed “s” in the Strategy Observation Dates Set.

Reference Strategy means a value specified in the Final Terms.

Description of the strategy:

BasketPerf₁(t), BasketPerf₂(t), BasketPerf₃(t), BasketPerf₄(t) mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.

- **Determination of the strategy level (“Strategy(t)”):**

Strategy(t) means a value calculated by the Calculation Agent, on each Valuation Date “t”, in accordance with the following formulae:

$$\text{Strategy}(t) = \text{Strategy}(t-1) \times \left[\begin{array}{l} 1 + \text{alloc}(t-1) \times \text{Risky Performance}(t) \\ (1 - \text{alloc}(t-1)) \times \text{NonRisky Performance}(t) \\ - \text{Replication Cost}(t) \end{array} \right]$$

Where:

$$\text{Risky Performance}(t) = \text{BasketPerf}_1(t) - 1$$

$$\text{NonRisky Performance}(t) = \left(\begin{array}{l} P(t) \times (\text{BasketPerf}_2(t) - 1) \\ + \text{VariableRate}_1(t) \times \Delta t + \text{Fixed Rate} \times \Delta t \end{array} \right)$$

$$\text{Replication Cost}(t) = (\text{Variable Rate}_2(t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t)$$

and:

Strategy(0) is a value, as specified in the Final Terms.

alloc(t-1) means the risk exposure on Valuation Date “t-1”, of the strategy as defined below.

Fixed Rate means a percentage as specified in the Final Terms.

Fixed Cost means a percentage as specified in the Final Terms.

Variable Rate₁(t) and **Variable Rate₂(t)** are variable rates, as specified in the Final Terms. If “Variable Rate₁(t)” is specified as Not Applicable, then Variable Rate₁(t)= 0 in the formula above. If “Variable Rate₂(t)” is specified as Not Applicable, then Variable Rate₂(t)= 0 in the formula above.

P(t) means a percentage, as specified in the Final Terms.

Δt means a calculation basis to be applied between Valuation Date “t-1” and Valuation Date “t” and which shall be specified in the Final Terms as per the following formulae:

- **Act/basis:** means that “Δt” is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) basis:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{\text{basis}}$$

- **Bus/basis:** means that “Δt” is equal to the ratio between 1) the number of Business Days

between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) basis:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date}(t - 1) \text{ and Valuation Date}(t)}{\text{basis}}$$

basis means a number specified in the Final Terms.

- *Determination of the risky allocation (“alloc(t)”):*

alloc(t) means in respect of a Valuation Date “t”, the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

Controlled Volatility Strategy

If $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t - 1)$$

If not

$$\text{alloc}(t) = \text{TheoreticalAlloc}(t)$$

Where:

$$\text{TheoreticalAlloc}(t) = \text{Max} \left(\text{Minalloc}(t), \text{Min} \left(\text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{RealizedVolatility}(t)} \right) \right)$$

Minalloc(t) means a percentage as specified in the Final Terms.

Maxalloc(t) means a percentage as specified in the Final Terms.

Target Volatility(t) means a percentage as specified in the Final Terms.

Realized Volatility(t) means the Realized Volatility as defined below.

Volatility Adjusted “CPPI like” Strategy

$$\text{alloc}(t) = \text{Max}(\text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t)))$$

Where:

Minalloc(t) means a percentage as specified in the Final Terms.

Maxalloc(t) means a percentage as specified in the Final Terms.

Multiple(t) is a number, as specified in the Final Terms.

Cushion(t) is the distance between the strategy and a guaranteed level calculated by the Calculation Agent in accordance with the following formula:

$$\text{Cushion}(t) = \text{Max} \left[\begin{array}{l} \text{MinCushion}, \\ \text{Min}(\text{MaxCushion}, \text{Strategy}(t - \text{cppilag}) - \text{Guarantee}(t)) \end{array} \right]$$

Where:

cppilag means a number of days, as specified in the Final Terms.

MinCushion and **MaxCushion** mean percentages specified in the Final Terms.

Guarantee(t) means the value, on any Valuation Date t, of the target level guaranteed by the strategy calculated in accordance with a formula as specified in the Final Terms.

VolAdjust(t) means a percentage calculated by the Calculation Agent in accordance with the following formula:

- **Bond Floor**

$$\text{Guarantee}(t) = \frac{F(t)}{(1 + G\text{VariableRate}(t) + G\text{FixedRate}(t))^{d(t)}}$$

- **Linear Floor**

$$\text{Guarantee}(t) = F(t) \times (1 - [G\text{VariableRate}(t) + G\text{FixedRate}(t)] \times d(t))$$

Where

GFixedRate(t) means a percentage specified in the Final Terms.

GVariableRate(t) means a variable rate specified in the Final Terms. If **GVariableRate(t)** is specified as Not Applicable in the Final Terms, then **GVariableRate(t)** is deemed to be equal to zero: **GVariableRate(t) = 0**.

d(t) means a calculation basis to be applied between Valuation Date "t" and the last Valuation Date and which shall be specified in the Final Terms as per the following formulas:

- **Act/Gbasis:** means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 365:

$$d(t) = \frac{\text{Number of calendar days between Valuation Date}(t) \text{ and last Valuation Date}}{G\text{basis}}$$

- **Bus/Gbasis:** means that "**d(t)**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 252:

$$d(t) = \frac{\text{Number of Business Days between Valuation Date}(t) \text{ and last Valuation Date}}{G\text{basis}}$$

Gbasis means a number specified in the Final terms.

F(t) means the value of the final guarantee level and is determined in accordance with a formula from the following or any other amount as specified in the Final terms:

- **Fixed Level**

F(t) means a percentage specified in the Final Terms.

- **Highest Level**

$$F(t) = G_g \times \text{Max}_{1 \leq s \leq m(t)} (\text{Strategy}(s))$$

Where

G_g means a percentage specified in the Final Terms.

m(t) means the number of Valuation Dates in the Guarantee Valuation Calendar(t).

Guarantee Valuation Calendar(t) means, for any Valuation Date “t”, a series of Valuation Dates specified in the Final Terms.

Strategy(s) means the value of the Strategy on the Valuation Date indexed “s” in the Guarantee Valuation Calendar(t).

$$\text{VolAdjust}(t) = \text{Min} \left(\text{MaxVolAdjust}, \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right)$$

Where:

MaxVolAdjust means a percentage as specified in the Final Terms.

Target Volatility(t) means a percentage as specified in the Final Terms.

Realized Volatility(t) means the Realized Volatility, as determined below.

If **Volatility Adjustment** is “Not Applicable”, the expression “VolAdjust(t)” shall be deemed to be equal to 1, which implies an allocation calculated in accordance with the following formula:

$$\text{alloc}(t) = \text{Max}(\text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{cushion}(t)))$$

- *Determination of the Realized Volatility (“Realized Volatility(t)”):*

Realized Volatility(t) means on any Valuation Date “t”, the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realized Volatility}(t) = \text{Max} \left(\begin{array}{l} \text{HVOL}(t, \text{Period}_1), \\ \text{HVOL}(t, \text{Period}_2), \\ \dots \\ \text{HVOL}(t, \text{Period}_p) \end{array} \right)$$

p means the number of relevant periods as specified in the Final Terms.

Period₁, Period₂, Period_p mean the periods specified in the Final Terms.

HVOL(t, Period) means the realized volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$$\text{HVOL}(t, \text{Period}) = \sqrt{\sum_{j=1}^{\text{Period}} [w_j \times (\ln(\text{BasketPerf}_t(t + j - \text{Period} - \text{vollar})) - \mu(t, \text{Period}))^2]}$$

With:

$$\mu(t, \text{Period}) = \sum_{j=1}^{\text{Period}} \left[w_j \times \ln(\text{BasketPerf}_1(t + j - \text{Period} - \text{vollag})) \right]$$

w_j and w_j means the weightings specified in the Final Terms.

vollag means a number of days as specified in the Final Terms.

Cash and Carry with Coupons

On each Valuation Date, the Cash and Carry with Fixed Coupons pays a fixed coupon the value of which is determined on the Initial Determination Date. The value of the coupon depends on Price(1) on the Initial Valuation Date in relation to Price(2). A fixed Coupon (Coupon(t)) is paid on each indexed Valuation Date (t).

On each indexed Valuation Date “t”, a coupon is paid on the relevant Payment Date.

Coupon(t) means an interest rate as specified in the Final Terms.

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

$$\text{Denomination} \times \left(\frac{\text{Reference}(2) - \text{Margin}}{\text{ReferencePrice}(1)} - \text{Paid_Coupons} \right)$$

Where:

Margin means the value specified in the Final Terms.

Paid_Coupons means the percentage specified in the Final Terms.

MemoryPhoenix in Fine

The MemoryPhoenix in Fine records a conditional coupon on each Valuation Date. Certificate-holders benefit from the Memory Effect, which triggers the earning of any previously unrecorded coupons. Automatic early redemption may occur during the term of the Certificate, triggering the payment of all recorded coupons.

On each Valuation Date indexed “t”, a coupon rate is calculated in accordance with the following formula:

$$\text{CouponRate}(t) = \text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{SumCouponRate}(t-1)) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

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

Where:

SumCouponRate(t-1) means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t-1” immediately preceding the Valuation Date “t”:

$$\text{SumCouponRate}(t - 1) = \sum_{s=1}^{t-1} \text{CouponRate}(s)$$

For the avoidance of doubt, SumCouponRate is deemed equal to Zero (0) on the first Valuation Date:

$$\text{SumCouponRate}(0) = 0$$

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not-Applicable, then UpsideCondition (t) = 0 in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Certificate is triggered on any Valuation Date indexed “t” where:

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

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not-Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{SumCouponRate}(t) + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

SumCouponRate(t) means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t”:

$$\text{SumCouponRate}(t) = \sum_{s=1}^t \text{CouponRate}(s)$$

Coupon₃(t) means an interest rate as specified in the Final Terms.

H₂(t) means the percentage specified in the Final Terms. If “H₂(t)” is specified as being Not-Applicable, then UpsideCondition₂(t) = 0 in any event.

BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Certificate has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{SumCouponRate}(T) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

where:

SumCouponRate(T) means the sum of all CouponRate amounts from the first to the last Valuation Date:

$$\text{SumCouponRate}(T) = \sum_{s=1}^T \text{CouponRate}(s)$$

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not-Applicable, then DownsideCondition = 1 in any event.

BasketPerf₄(T), BasketPerf₅(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Phoenix One Star

The Phoenix One Star pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Certificate.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

UpsideCondition(t) = 1 if BasketPerf₁(t) ≥ H(t)
= 0 if not

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Certificate is triggered on any Valuation Date indexed “t” where:

AutoCallCondition(t) = 1

With:

AutoCallCondition(t) = 1 if BasketPerf₂(t) ≥ R(t)
= 0 in not

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

Denomination × (100% + Coupon₃(t) × UpsideCondition₂(t))

With:

UpsideCondition₂(t) = 1 if BasketPerf₃(t) ≥ H₂(t)
= 0 if not

Where:

Coupon₃(t) means an interest rate as specified in the Final Terms.

H₂(t) means the percentage specified in the Final Terms. If “H₂(t)” is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Certificate has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Certificate is equal to:

Denomination × [100% + FinalCoupon × (1 - OneStarCondition) - Vanilla × OneStarCondition]

Where:

Vanilla = G × Min (Cap, Max ((K - BasketPerf₄(T)), Floor))

**OneStarCondition = 1 if BasketPerf₅(T) < B₁ and BasketPerf₈(T) < B₂
= 0 if not**

And

FinalCoupon = Coupon₄ + Vanilla₅ × UpsideCondition₃

Vanilla₅ = Coupon₅ + G₅ × Min(Cap₅, Max((BasketPerf₆(T) - K₅), Floor₅))

**UpsideCondition₃ = 1 if BasketPerf₇(T) ≥ H₃
= 0 if not**

where:

Coupon₄ means an interest rate as specified in the Final Terms.

Coupon₅ means an interest rate as specified in the Final Terms.

H₃ means the percentage specified in the Final Terms. If H₃ is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G₅ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₅ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₅ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₅ means the percentage specified in the Final Terms.

B₁ means the percentage specified in the Final Terms.

B₂ means the percentage specified in the Final Terms.

BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T), BasketPerf₈(T) means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

Synthetic Convertible The objective of the Synthetic Convertible is to link the Optional/Final Redemption Amount to the performance of the Selection.

The Certificateholder can request the early redemption of the Certificate on any Valuation Date specified in the Final Terms.

The Synthetic Convertible may pay coupons that can be linked to a Rate (fixed or variable)

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

where:

CouponRate(t) means an interest rate as specified in the Final Terms.

In case of a redemption at the option of the Certificateholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{ConversionPerformance})$$

where ConversionPerformance is equal to:

$$(\text{BasketPerf}(t) - K)$$

where:

K means the percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Certificate is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times 100\%$$

Phoenix Flexo

The Phoenix Flexo pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic Early Redemption may occur during the term of the Certificate.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)] \times \text{FX}(t)/\text{FX}(0)$$

$\text{UpsideCondition}(t) = 1$ if $\text{BasketPerf}_1(t) \geq H(t)$

$= 0$ if not

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Certificate is triggered on any Valuation Date indexed “t” where:

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

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

$= 0$ in not

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t) \times \text{FX}(t)/\text{FX}(0))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

Coupon₃(t) means an interest rate as specified in the Final Terms.

H₂(t) means the percentage specified in the Final Terms. If “H₂(t)” is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

FX(t) means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”.

FX(0) means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the Certificate has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) \times \text{FX}_1] - \text{Vanilla} \times \text{DownsideCondition} \times \text{FX}_2$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) < B_1 \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

Coupon₄ means an interest rate as specified in the Final Terms.

Coupon₅ means an interest rate as specified in the Final Terms.

H₃ means the percentage specified in the Final Terms. If H₃ is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G₅ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₅ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₅ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₅ means the percentage specified in the Final Terms.

B₁ means the percentage specified in the Final Terms.

BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T) means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j".

FX₁ means either: 1) 100% or 2) the ratio: $FX_1(T)/FX_1(0)$, as specified in the Final Terms, where **FX₁(T)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **FX₁(0)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

Relevant FX 1 means a FX specified in the Final Terms.

FX₂ means either: 1) 100% or 2) the ratio: $FX_2(T)/FX_2(0)$, as specified in the Final Terms, where **FX₂(T)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **FX₂(0)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

Relevant FX 2 means a FX specified in the Final Terms.

Sweet Phoenix

The Sweet Phoenix pays a conditional coupon on each Payment Date. Certificateholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic Early Redemption may occur during the term of the Certificate.

On each Valuation Date indexed "t", a coupon, paid on the Payment Date indexed "t", unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

Coupon₁(t) means an interest rate as specified in the Final Terms.

Coupon₂(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Certificate is triggered on any Valuation Date indexed “t” where:

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

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ in not} \end{aligned}$$

where:

R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Certificate payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

Coupon₃(t) means an interest rate as specified in the Final Terms.

H₂(t) means the percentage specified in the Final Terms. If “H₂(t)” is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Certificate has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Certificate is equal to:

$$\text{Denomination} \times \text{Max}(\text{GlobalFloor}, 100\% + \text{FinalCoupon} - \text{Penalty})$$

Where:

$$\text{Penalty} = C \times \sum_{i=1}^n \text{DownsideCondition}(i)$$

DownsideCondition(i) = 1 if $\text{IndivPerf}(i, T) < B$

= 0 if not

And

FinalCoupon = Coupon₄ + Vanilla₅ × UpsideCondition₃

Vanilla₅ = Coupon₅ + G₅ × Min(Cap₅, Max((BasketPerf₅(T) – K₅), Floor₅))

UpsideCondition₃ = 1 if $\text{BasketPerf}_6(T) \geq H_3$

= 0 if not

where:

C means a percentage specified in the Final Terms

n is the number of Underlyings in the Selection

Coupon₄ means an interest rate as specified in the Final Terms.

Coupon₅ means an interest rate as specified in the Final Terms.

H₃ means the percentage specified in the Final Terms. If H₃ is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G₅ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap₅ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor₅ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K₅ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

GlobalFloor means a percentage specified in the Final Terms.

BasketPerf₅(T), **BasketPerf₆(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in A. Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”.

IndivPerf(i, T) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in A. Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the Holder of Certificate)¹

NATIXIS STRUCTURED ISSUANCE SA

"[●]"

ISIN Code: [●]/ WKN: [●]

(the "**Certificates**")

To: Principal Paying Agent
[●]

CC: NATIXIS Structured Issuance SA
[●]

CC: NATIXIS
[●]

By delivering by fax this duly completed Renouncement Notice in respect of the above Certificates to the Principal Paying Agent the undersigned holder of the Certificates which are surrendered with this Renouncement Notice (i) irrevocably exercises its option to renounce the automatic exercise on the Exercise Date of the rights granted by the Certificates in accordance with the Terms of the Certificates, as amended and/or supplemented by the applicable Final Terms (the "**Certificate Terms**").

If this Renouncement Notice is subsequently corrected to the satisfaction of the relevant clearing system, in consultation with the Principal Paying Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the relevant clearing system and the Principal Paying Agent.

The undersigned holder holds Certificates in an aggregate number of _____.

Signature of holder:

Place _____

⁽¹⁾ This Renouncement Notice is not valid unless all of the paragraphs requiring completion are duly completed.

H. DOCUMENTS INCORPORATED BY REFERENCE

The following documents which are available for inspection at the registered office of the Issuer at 51, avenue JF Kennedy, L-1855 Luxembourg, and at the registered office of NATIXIS at 47, Quai d'Austerlitz 75013 Paris, France during normal business hours and which have been published on the website "www.bourse.lu" and have been filed with the *Commission de Surveillance du Secteur Financier* (CSSF), Luxembourg, are incorporated by reference in Section D.I. "Information regarding the Issuer" on pages 42 to 45 of this Prospectus and Section D.III. "Information regarding the Guarantor" on pages 46 to 49 of this Prospectus into, and form part of, this Prospectus:

- the English language version of the registration document for the financial year ended 31 December 2013 (the "**NATIXIS 2013 Registration Document**"); excluding the statement of Laurent Mignon at page 438, and
- the English language version of the registration document for the financial year ended 31 December 2012 (the "**NATIXIS 2012 Registration Document**").

Annex XI CATEGORY OF INFORMATION

ref:

2. STATUTORY AUDITORS

2.1 *Names and addresses of NATIXIS' auditors for the period covered by the historical financial information (together with their membership in a professional body).*

Page 332 of the NATIXIS 2012 Registration Document.

Pages 335 to 336 of the NATIXIS 2013 Registration Document.

2.2 *If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.*

Not applicable.

3. RISK FACTORS

Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors.

Pages 133 to 187 of the NATIXIS 2013 Registration Document

4. INFORMATION ABOUT NATIXIS

4.1 *History and development of NATIXIS*

4.1.1 *The legal and commercial name of NATIXIS:*

Page 412 of the NATIXIS 2013 Registration Document

4.1.2 *The place of registration of NATIXIS and its registration number:*

Page 412 of the NATIXIS 2013 Registration Document

4.1.3 *The date of incorporation and the length of life of NATIXIS:*

Page 412 of the NATIXIS 2013 Registration Document

4.1.4 *The domicile and legal form of NATIXIS, the legislation under which NATIXIS operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office):*

Pages 412 and 454 of the NATIXIS 2013 Registration Document

4.1.5 *Any recent events particular to NATIXIS which are to a material extent relevant to the evaluation of the NATIXIS' solvency:*

Pages 6 to 7 and 135 of the NATIXIS 2013 Registration Document

5. **BUSINESS OVERVIEW**

5.1. *Principal activities:*

5.1.1. *Brief description of the NATIXIS' principal activities stating the main categories of products sold and/or services performed:*

Pages 12 to 26 of the NATIXIS 2013 Registration Document

5.1.2. *Indication of any significant new products and/or activities:*

Pages 12 to 29, 135 to 138 and 328 of the NATIXIS 2013 Registration Document

5.1.3. *Brief description of the principal markets in which NATIXIS competes:*

Pages 149 and 301 to 307 of the NATIXIS 2013 Registration Document

5.1.4. *The basis for any statements in the registration document made by the issuer regarding its competitive position:*

Pages 10 to 29 of the NATIXIS 2013 Registration Document

6. **ORGANISATIONAL STRUCTURE**

6.1. *Brief description of the Group and of NATIXIS' position within it:*

Pages 4 to 5 and 8 to 9 of the NATIXIS 2013 Registration Document

6.2. *If NATIXIS is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence:*

Pages 27 to 29 and 423 to 425 of the NATIXIS 2013 Registration Document

9. **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

9.1. *Names, business addresses and functions in NATIXIS of the following persons, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to NATIXIS:*

(a) -- members of the administrative, management or supervisory bodies.

Pages 68 to 98 of the NATIXIS 2013 Registration Document

9.2. *Potential conflicts of interest between any duties to NATIXIS of the persons referred to in item 9.1 and their private interests and/or other duties:*

Page 113 of the NATIXIS 2013 Registration Document

10. **MAJOR SHAREHOLDERS**

10.1 *To the extent known to NATIXIS, state whether NATIXIS is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused:*

Pages 423 to 425 of the NATIXIS 2013 Registration Document

10.2 *A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer:*

Page 425 of the NATIXIS 2013 Registration Document

11.6 **Legal and arbitration proceedings**

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the NATIXIS is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the NATIXIS and/or group's financial position or profitability, or provide an appropriate negative statement.

Pages 176 to 179 of the NATIXIS 2013 Registration Document

11.7 **Significant change in the issuer's financial position**

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

Not applicable.

12. **MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the NATIXIS' business, which could result in any group member being under an obligation or entitlement that is material to the NATIXIS' ability to meet its obligation to security holders in respect of the securities being issued.

Page 25 of the NATIXIS 2013 Registration Document

In regard of the following historical financial information relating to the years 2013 and 2012 regarding the Guarantor which have been audited (IFRS), reference is made to the following pages of the documents incorporated by way of reference:

Information incorporated by reference	Pages of document incorporated by reference
Risk Factors relating to NATIXIS	pages 133 to 188 of the NATIXIS 2013 Registration Document
NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2013	
Consolidated Balance Sheet	pages 206 to 207 of the NATIXIS 2013 Registration Document
Consolidated Income Statement	page 208 of the NATIXIS 2013 Registration Document
Net Cash Flow Statement	page 212 to 213 of the NATIXIS 2013 Registration Document
Notes	pages 214 to 350 of the NATIXIS 2013 Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory auditor's Audit Report	pages 351 to 352 of the NATIXIS 2013 Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 209 of the NATIXIS 2013 Registration Document
Statement of changes in shareholders' equity	pages 210 to 211 of the NATIXIS 2013 Registration Document
NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2012	
Consolidated Balance Sheet	pages 218 to 219 of the NATIXIS 2012 Registration Document
Consolidated Income Statement	page 220 of the NATIXIS 2012 Registration Document
Net Cash Flow Statement	pages 224 to 225 of the NATIXIS 2012 Registration Document
Notes	pages 226 to 344 of the NATIXIS 2012 Registration Document

	Document
Free English language translation (prepared by NATIXIS) of the Statutory auditor's Audit Report	pages 345 to 346 of the NATIXIS 2012 Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 221 of the NATIXIS 2012 Registration Document
Statement of changes in shareholders' equity	pages 222 to 223 of the NATIXIS 2012 Registration Document

NATIXIS is responsible for the free English language translation of the Statutory auditors' Audit Reports relating to the NATIXIS audited annual consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2012.

The information incorporated by reference that is not included in the cross-reference lists above, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time. Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Luxembourg Law dated 10 July 2005. Information that is marked as "pro forma" in the documents incorporated by reference is not a pro forma financial information within the meaning of No. 20.2 of Annex I in conjunction with Annex II of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

REGISTERED OFFICE OF THE ISSUER

NATIXIS STRUCTURED ISSUANCE SA

51, avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

GUARANTOR

NATIXIS

30, Avenue Pierre Mendès-France
75013 Paris
France

DEALER AND ARRANGER

NATIXIS

47, Quai d'Austerlitz
75013 Paris
France

CALCULATION AGENT

NATIXIS

47, Quai d'Austerlitz
75013 Paris
France

PAYING AGENTS

Principal Paying Agent

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hespérange
Grand Duchy of Luxembourg

German Paying Agent

BNP Paribas Securities Services, Frankfurt Branch
Europa-Allee 12
60327 Frankfurt am Main
Germany

CLEARING AGENT

Clearstream Banking AG
Mergenthalerallee 61
D-65760 Eschborn
Germany

LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hespérange
Grand Duchy of Luxembourg

AUDITOR

to the Issuer
Mazars Luxembourg
10A, rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg