

AVVISO n.20485	05 Dicembre 2013	SeDeX - LEV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

Societa' oggetto dell'Avviso : BNP PARIBAS ARBITRAGE ISSUANCE

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

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Turbo Certificates on Indexes		
Emittente:	BNP PARIBAS ARBITRAGE ISSUANCE		
Garante:	BNP Paribas		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A2	21/06/2012
	Standard & Poor's	A+	25/10/2012
	Fitch Ratings	A+	15/12/2011
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	06/12/2013		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Leverage Certificates - Classe A'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	BNP Paribas Arbitrage SNC Member ID Specialist: IT0540		
Limiti di variazione prezzi:	Vedi tabella in allegato 1 (in fondo al presente avviso)		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Turbo Certificates on Indexes

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 06/12/2013, gli strumenti finanziari 'Turbo Certificates on Indexes' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

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

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Strike	Data Scadenza	Parità	Quantità	Lotto Negoziazione	EMS	Prima Barriera
18	NL0010400081	P00081	754732	BPAFTMIBSLTB17500AB17500E210314	FTSE MIB	Bull	17500	21/03/14	0,0001	50000000	1	32765	17500
19	NL0010400099	P00099	754733	BPAFTMIBSLTB17000AB17000E210314	FTSE MIB	Bull	17000	21/03/14	0,0001	50000000	1	19794	17000
29	NL0010400198	P00198	754734	BPADAXSLTB8700AB8700E190314	DAX	Bull	8700	19/03/14	0,01	1000000	1	558	8700
30	NL0010400206	P00206	754735	BPADAXSLTB8300AB8300E190314	DAX	Bull	8300	19/03/14	0,01	1000000	1	295	8300
43	NL0010400339	P00339	754736	BPAFTMIBSLTB19500AB19500E210314	FTSE MIB	Bear	19500	21/03/14	0,0001	50000000	1	20210	19500
45	NL0010400354	P00354	754737	BPAFTMIBSLTB20500AB20500E210314	FTSE MIB	Bear	20500	21/03/14	0,0001	50000000	1	11176	20500
58	NL0010400487	P00487	754738	BPADAXSLTB9600AB9600E190314	DAX	Bear	9600	19/03/14	0,01	1000000	1	553	9600
59	NL0010400495	P00495	754739	BPADAXSLTB10000AB10000E190314	DAX	Bear	10000	19/03/14	0,01	1000000	1	293	10000

FINAL TERMS DATED 5 DECEMBER 2013

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

BNP Paribas
(incorporated in France)
(as Guarantor)

(Note, Warrant and Certificate Programme)

EUR "Turbo" Certificates relating to an Index

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

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 June 2013, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "Supplements") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing on the following website: www.prodottidiborsa.it and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website www.amf-france.org

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Common Code	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Exercise Settlement Date	Parity	Multiplier*
NL0010581088	1000000	1000000	98463909	P81088	11.2000	Call	EUR 7,600	EUR 7,600	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581096	50000000	50000000	98463933	P81096	0.2600	Put	EUR 19,800	EUR 19,800	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581104	50000000	50000000	98463950	P81104	0.3600	Put	EUR 20,800	EUR 20,800	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581112	50000000	50000000	98463976	P81112	0.4500	Put	EUR 21,700	EUR 21,700	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581120	50000000	50000000	98463992	P81120	0.5500	Put	EUR 22,700	EUR 22,700	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581138	1000000	1000000	98464018	P81138	3.8000	Put	EUR 9,100	EUR 9,100	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581146	1000000	1000000	98464034	P81146	7.8000	Put	EUR 9,500	EUR 9,500	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581153	1000000	1000000	98464069	P81153	12.8000	Put	EUR 10,000	EUR 10,000	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581161	1000000	1000000	98464085	P81161	16.8000	Put	EUR 10,400	EUR 10,400	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010400008	50000000	50000000	98464107	P00008	0.0100	Call	EUR 24,500	EUR 24,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400016	50000000	50000000	98464115	P00016	0.0100	Call	EUR 22,500	EUR 22,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400024	50000000	50000000	98464131	P00024	0.0100	Call	EUR 21,000	EUR 21,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400032	50000000	50000000	98464140	P00032	0.0100	Call	EUR 20,500	EUR 20,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400040	50000000	50000000	98464166	P00040	0.0100	Call	EUR 20,000	EUR 20,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400057	50000000	50000000	98464174	P00057	0.0100	Call	EUR 19,500	EUR 19,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400065	50000000	50000000	98464204	P00065	0.0100	Call	EUR 18,500	EUR 18,500	March 2014	IDEM (Italian	21 Mar 14	31 Mar 14	10,000	0.0001

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										Derivatives Market)				
NL0010400073	50000000	50000000	98464212	P00073	0.0980	Call	EUR 18,000	EUR 18,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400081	50000000	50000000	98464247	P00081	0.1380	Call	EUR 17,500	EUR 17,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400099	50000000	50000000	98464255	P00099	0.1880	Call	EUR 17,000	EUR 17,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400107	50000000	50000000	98464271	P00107	0.2880	Call	EUR 16,000	EUR 16,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400115	50000000	50000000	98464280	P00115	0.3780	Call	EUR 15,000	EUR 15,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400123	50000000	50000000	98464301	P00123	0.5680	Call	EUR 13,500	EUR 13,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400131	1000000	1000000	98464310	P00131	0.0100	Call	EUR 11,300	EUR 11,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400149	1000000	1000000	98464336	P00149	0.0100	Call	EUR 10,500	EUR 10,500	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400156	1000000	1000000	98464344	P00156	0.0100	Call	EUR 10,000	EUR 10,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400164	1000000	1000000	98464379	P00164	0.0100	Call	EUR 9,600	EUR 9,600	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400172	1000000	1000000	98464387	P00172	0.0100	Call	EUR 9,400	EUR 9,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400180	1000000	1000000	98464409	P00180	0.0100	Call	EUR 9,100	EUR 9,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400198	1000000	1000000	98464417	P00198	0.2000	Call	EUR 8,700	EUR 8,700	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400206	1000000	1000000	98464433	P00206	4.2000	Call	EUR 8,300	EUR 8,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400214	1000000	1000000	98464441	P00214	6.2000	Call	EUR 8,100	EUR 8,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400222	1000000	1000000	98464468	P00222	9.2000	Call	EUR 7,800	EUR 7,800	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400230	1000000	1000000	98464476	P00230	13.2000	Call	EUR 7,400	EUR 7,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400248	1000000	1000000	98464492	P00248	17.2000	Call	EUR 7,000	EUR 7,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400255	1000000	1000000	98464506	P00255	26.2000	Call	EUR 6,100	EUR 6,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400263	50000000	50000000	98464522	P00263	0.0100	Put	EUR 13,500	EUR 13,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400271	50000000	50000000	98464549	P00271	0.0100	Put	EUR 15,000	EUR 15,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400289	50000000	50000000	98464565	P00289	0.0100	Put	EUR 16,000	EUR 16,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400297	50000000	50000000	98464573	P00297	0.0100	Put	EUR 17,000	EUR 17,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001

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NL0010400305	50000000	50000000	98464590	P00305	0.0300	Put	EUR 17,500	EUR 17,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400313	50000000	50000000	98464603	P00313	0.0700	Put	EUR 18,000	EUR 18,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400321	50000000	50000000	98464620	P00321	0.1700	Put	EUR 18,500	EUR 18,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400339	50000000	50000000	98464638	P00339	0.2600	Put	EUR 19,500	EUR 19,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400347	50000000	50000000	98464654	P00347	0.3100	Put	EUR 20,000	EUR 20,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400354	50000000	50000000	98464662	P00354	0.3600	Put	EUR 20,500	EUR 20,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400362	50000000	50000000	98464697	P00362	0.4500	Put	EUR 21,000	EUR 21,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400370	50000000	50000000	98464719	P00370	0.5500	Put	EUR 22,500	EUR 22,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400388	50000000	50000000	98464735	P00388	0.7300	Put	EUR 24,500	EUR 24,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400396	1000000	1000000	98464743	P00396	0.0100	Put	EUR 6,100	EUR 6,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400404	1000000	1000000	98464760	P00404	0.0100	Put	EUR 7,000	EUR 7,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400412	1000000	1000000	98464778	P00412	0.0100	Put	EUR 7,400	EUR 7,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400420	1000000	1000000	98464794	P00420	0.0100	Put	EUR 7,800	EUR 7,800	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400438	1000000	1000000	98464808	P00438	0.0100	Put	EUR 8,100	EUR 8,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400446	1000000	1000000	98464824	P00446	0.0100	Put	EUR 8,300	EUR 8,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400453	1000000	1000000	98464832	P00453	0.0100	Put	EUR 8,700	EUR 8,700	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400461	1000000	1000000	98464867	P00461	3.8000	Put	EUR 9,100	EUR 9,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400479	1000000	1000000	98464875	P00479	6.8000	Put	EUR 9,400	EUR 9,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400487	1000000	1000000	98464891	P00487	8.8000	Put	EUR 9,600	EUR 9,600	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400495	1000000	1000000	98464905	P00495	12.8000	Put	EUR 10,000	EUR 10,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400503	1000000	1000000	98464921	P00503	17.8000	Put	EUR 10,500	EUR 10,500	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01

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NL0010400511	1000000	1000000	98464930	P00511	25.8000	Put	EUR 11,300	EUR 11,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01

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

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010581088	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581096	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581104	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581112	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581120	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581138	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581146	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581153	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581161	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400008	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400016	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400024	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400032	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010400040	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400057	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400065	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400073	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400081	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400099	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400107	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400115	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400123	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400131	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400149	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400156	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400164	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400172	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400180	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400198	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400206	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400214	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
					boerse.com		boerse.com
NL0010400222	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400230	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400248	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400255	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400263	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400271	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400289	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400297	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400305	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400313	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400321	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400339	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400347	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400354	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400362	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400370	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400388	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400396	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
					boerse.com		boerse.com
NL0010400404	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400412	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400420	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400438	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400446	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400453	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400461	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400479	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400487	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400495	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400503	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400511	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** Not applicable.
4. **Issue Date:** 22 October 2013
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.

Automatic Exercise applies on the Exercise Date.

The **Exercise Date** is indicated in "Specific Provisions for each Series" or if such day is not a Business Day the immediately subsequent Business Day. The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the maturity date, i.e. the date on which the Securities expire.

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

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

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

7. **Form of Securities:** Italian Dematerialised Securities
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:** ETS Final Payout 2200/1.
[ETS Payout :]
 - Payout Switch:** Not applicable.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.

19. Principal Security Agent:	BNP Paribas Securities Services, Milan Branch
20. Registrar:	Not applicable.
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris, France.
22. Governing law:	English law.
23. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. Index Securities:	Applicable
(a) Index/Basket of Indices/Index Sponsor(s) :	See the Specific Provisions for each Series above.
(b) Index Currency :	EUR
(c) Exchange(s) :	See the Specific Provisions for each Series above.
(d) Related Exchange(s) :	All Exchanges.
(e) Exchange Business Day :	Single Index Basis.
(f) Scheduled Trading Day :	Single Index Basis.
(g) Weighting :	Not applicable.
(h) Settlement Price :	In respect of non italian indices : Official closing level In respect of italian index managed by Borsa Italiana Official opening level
(i) Specified Maximum Days of Disruption :	Twenty (20) Scheduled Trading Days
(j) Valuation Time :	In respect of non italian indices : Conditions apply In respect of italian managed index by Borsa Italiana] : the time when the Official opening level of the Underlying Index is determined by the Exchange.
(k) Delayed Redemption on Occurrence of an Index Adjustment Event :	Not applicable
(l) Index Correction Period	As per Conditions
(n) Additional provisions applicable to Futures Price Valuation :	Not applicable
(m) Additional provisions applicable to Custom Indices :	Not applicable
25. Share Securities:	Not applicable
26. ETI Securities:	Not applicable.
27. Debt Securities:	Not applicable.
28. Commodity Securities:	Not applicable

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

- (j) **Knock-out Valuation Time:** Any time on a Knock-out Determination Day.
- (k) **Knock-out Observation Price Source:** Index Sponsor .
- (l) **Disruption Consequences:** Not applicable.

PROVISIONS RELATING TO WARRANTS

- 41. **Provisions relating to Warrants:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

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

(viii) Automatic Early Redemption Percentage Up:	Not applicable.
(ix) Automatic Early Redemption Percentage Down:	Not applicable.
(x) AER Exit Rate:	Not applicable.
(xi) Automatic Early Redemption Valuation Date(s):	AER Knock-out Date.
(h) Renunciation Notice Cut-off Time:	In respect of the DAX Index : 5.00 p.m. (Milan time) In respect of the FTSE MIB Index : 10.00 a.m. (Milan time)
(i) Strike Date:	Not applicable.
(j) Strike Price:	See the Specific Provisions for each Series above.
(k) Redemption Valuation Date:	The Exercise Date.
(l) Averaging:	Averaging does not apply to the Securities.
(m) Observation Dates:	Not applicable.
(n) Observation Period:	Not applicable.
(o) Settlement Business Day:	Not applicable.
(p) Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

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

Other Conditions to consent:

Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions:

Not applicable.

Responsibility

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

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

As Issuer:



Arnaud DELACROIX

By: Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

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

2. Ratings

The Securities to be issued have not been rated.

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

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

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category"

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

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

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

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

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

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

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

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

INDEX DISCLAIMERS

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

FTSE MIB Index

The Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or Borsa Italiana SpA ("Borsa Italiana") (collectively the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "MIB®" is a trade mark of Borsa Italiana and both are used by FTSE under licence.

DAX® Index

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, its underlying Index Data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index, its underlying Index Data, and the Index Trademark DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data and the Index Trademark as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.

5. Operational Information

Relevant Clearing System(s): Monte Titoli

6. Terms and Conditions of the Public Offer

Offer Period: See Paragraph 47 above.

Offer Price: The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index].

Conditions to which the offer is subject: Not applicable.

Description of the application process: Not applicable.

Details of the minimum and/or maximum amount of application: Minimum purchase amount per investor: One (1) Certificate.
Maximum purchase amount per investor: The number of Certificates issued in respect of each Series of Certificates.

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

Details of the method and time limits for paying up and delivering Securities: The Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.

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

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

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not applicable.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser: Not applicable.

7. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: BNP Paribas Arbitrage S.N.C.

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

8. Historic Interest Rates

Not applicable.

9. Form of Renouncement Notice

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Security)

BNP Paribas Arbitrage Issuance B.V.

EUR "Turbo" Certificates relating to an Index

(the "Securities")

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

Via Ansperto 5, 20123 Milano, Italy

Fax No: (39) 02 72474 444

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

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

Series No. of the Securities:

Number of Securities the subject of this notice:

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

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

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

Place and date:

Signature of the Holder

Name of beneficial owner of the Securities

Signature

ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

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, Issuer and Guarantor. 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, Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the

Element	Title	
		Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and BNP Paribas (together with any other entity appointed for the placement of Securities during the Offer Period, "Authorised Offerors").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Italy.</p>
		<p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p>

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, the Netherlands.
B.4b	Trend information	Not applicable, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on BNPP B.V. and the industries in which it operates for at least the current financial year.

Element	Title																															
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ").																														
B.9	Profit forecast or estimate	Not applicable, the Issuer has not made a profit forecast or estimate.																														
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																														
B.12	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2011</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>317,178</td> <td>337,955</td> </tr> <tr> <td>Net income, Group share</td> <td>21,233</td> <td>22,531</td> </tr> <tr> <td>Total balance sheet</td> <td>32,347,971,221</td> <td>37,142,623,335</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>366,883</td> <td>389,414</td> </tr> </tbody> </table> <p>Comparative Interim Financial Data – In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2012</th> <th>30/06/2013</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>180,590</td> <td>149,051</td> </tr> <tr> <td>Net Income, Group Share</td> <td>11,989</td> <td>9,831</td> </tr> <tr> <td>Total Balance Sheet</td> <td>35,550,297,750</td> <td>39,988,616,135</td> </tr> <tr> <td>Shareholder's Equity (Group share)</td> <td>378,872</td> <td>399,245</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2013 and there has been no material adverse change in the prospects of BNPP B.V. since 30 June 2013.</p>			31/12/2011	31/12/2012	Revenues	317,178	337,955	Net income, Group share	21,233	22,531	Total balance sheet	32,347,971,221	37,142,623,335	Shareholders' equity (Group share)	366,883	389,414		30/06/2012	30/06/2013	Revenues	180,590	149,051	Net Income, Group Share	11,989	9,831	Total Balance Sheet	35,550,297,750	39,988,616,135	Shareholder's Equity (Group share)	378,872	399,245
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Shareholder's Equity (Group share)	378,872	399,245																														
B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012.																														
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.																														
B.15	Principal																															

Element	Title	
	activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on 3 June 2013 (the "Guarantee").</p> <p>The obligations under the guarantee are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<p>Macroeconomic Conditions.</p> <p>BNPP's results of operations are affected by the macroeconomic and market environment. Given the nature of its business, BNPP is particularly susceptible to macroeconomic and market conditions in Europe, which have experienced disruptions in recent years.</p>

Element	Title													
		<p>While global economic conditions generally improved over the course of 2012, growth prospects diverge for advanced and developing economies in 2013 and going forward. In the Euro-zone, sovereign spreads came down in 2012 from historically high levels, although uncertainty remains over the solvability of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p>Legislation and Regulations Applicable to Financial Institutions.</p> <p>BNPP is affected by legislation and regulations applicable to global financial institutions, which are undergoing significant change in the wake of the global financial crisis. New measures that have been proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation, limits on commercial banking activities, restrictions of types of financial products, increased internal control and transparency requirements, more stringent business conduct rules, mandatory reporting and clearing of derivative transactions, requirements to mitigate risks relating to OTC derivatives and the creation of new and strengthened regulatory bodies. New or proposed measures that affect or will affect BNPP include the Basel 3 and CRD4 prudential frameworks, the related requirements announced by the EBA, the designation of BNPP as a systemically important financial institution by the FSB, the French banking law, the E.U. Liikanen proposal and the Federal Reserve's proposed framework for the regulation of foreign banks.</p>												
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the " BNPP Group ").												
B.19/B.9	Profit forecast or estimate	Not applicable, the Guarantor has not made a profit forecast or estimate.												
B.19/B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus												
B.19/B.12	Selected historical key financial information:													
	Comparative Annual Financial Data - In millions of EUR													
		<table border="1"> <thead> <tr> <th data-bbox="777 1654 1052 1709"></th> <th data-bbox="1052 1654 1179 1709">31/12/2011</th> <th data-bbox="1179 1654 1383 1709">31/12/2012</th> </tr> </thead> <tbody> <tr> <td data-bbox="777 1709 1052 1759">Revenues</td> <td data-bbox="1052 1709 1179 1759">42,384</td> <td data-bbox="1179 1709 1383 1759">39,072</td> </tr> <tr> <td data-bbox="777 1759 1052 1810">Cost of risk</td> <td data-bbox="1052 1759 1179 1810">(6,797)</td> <td data-bbox="1179 1759 1383 1810">(3,941)</td> </tr> <tr> <td data-bbox="777 1810 1052 1858">Net income, Group share</td> <td data-bbox="1052 1810 1179 1858">6,050</td> <td data-bbox="1179 1810 1383 1858">6,564</td> </tr> </tbody> </table>		31/12/2011	31/12/2012	Revenues	42,384	39,072	Cost of risk	(6,797)	(3,941)	Net income, Group share	6,050	6,564
	31/12/2011	31/12/2012												
Revenues	42,384	39,072												
Cost of risk	(6,797)	(3,941)												
Net income, Group share	6,050	6,564												

Element	Title		
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%	11.8%
	Tier 1 Ratio	11.6%	13.6%
	Total consolidated balance sheet	1,965,283	1,907,200
	Consolidated loans and receivables due from customers	665,834	630,520
	Consolidated items due to customers	546,284	539,513
	Shareholders' equity (Group share)	75,370	85,444

Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR		
	30/06/2012	30/06/2013
Revenues	19,984	19,972
Cost of risk	(1,798)	(2,087)
Net income, Group share	4,719	3,347
Common Equity Tier 1 Ratio (Basel 2.5)	10.9%	12.2%
Tier 1 Ratio	12.7%	13.6%
Total consolidated balance sheet	1,969,943	1,861,338
Consolidated loans and receivables due from customers	657,441	623,587
Consolidated items due to customers	535,359	554,198
Shareholders' equity (Group share)	81,172	86,136

Comparative Interim Financial Data for the three month period ended 30 September 2013 - In millions of EUR		
	30/09/2012	30/09/2013
Revenues	9,693	9,287
Cost of risk	(944)	(892)
Net income, Group share	1,326	1,358
	31/12/2012	30/09/2013
Common Equity Tier 1 Ratio (Basel 2.5)	11.8%	12.6%
Tier 1 Ratio	13.6%	13.8%
Total consolidated balance sheet	1,907,200	1,855,621
Consolidated loans and receivables due from customers	630,520	610,987
Consolidated items due to customers	539,513	552,547
Shareholders' equity (Group share)	85,444	86,644

Statements of no significant or material adverse change

See Element B.12 above in the case of the BNPP Group.

There has been no material adverse change in the prospects of BNPP since 31 December 2012.

B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2012.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a</p>

		<p>significant shareholder.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 30 June 2013; AXA holding 2.9% of the share capital as at 30 June 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are certificates ("Certificates") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Common Code is as set out in the table in Element C.20 below.</p> <p>The Trading Code of Borsa Italiana is as set out in the table in Element C.20 below.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro (" EUR ").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&C Securities.</p>
		<p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>

Element	Title	
		<p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
		<p>Governing law</p> <p>The W&C Securities, the English Law Agency Agreement, the Related Guarantee in respect of the W&C Securities and any non-contractual obligations arising out of or in connection with the W&C Securities, the English Law Agency Agreement and the Guarantee in respect of the W&C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>The Securities do not bear or pay interest or premium amount.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed as set out in Element C.18.</p> <p>The Certificates may also be redeemed early on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or if performance of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be the fair market value of each Security less hedge costs.</p> <p>Representative of Securityholders</p> <p>No representative of the Securityholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable
C.11	Admission to Trading	Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Italian Stock Exchange and to admit the Securities described herein for trading on the electronic "Securitized Derivatives Market" (the " SeDeX ").

Element	Title	
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Exercise Date and the Exercise Settlement Date of the Securities are as set out in the table in Element C.20 below.
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Settlement</p> <p>The Certificates will be automatically exercised on the Exercise Date. Upon automatic exercise each Certificate entitles the Holder to receive on the Exercise Settlement Date a Cash Settlement Amount equal to the Final Payout.</p> <p>Final Payout</p> <p>ETS Final Payout 2200/1.</p> <p>Call Securities or Put Securities.</p> <p>(i) if the Securities are specified in the applicable Final Terms as being Call Securities:</p> $\frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$ <p>(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:</p> $\frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$ <p>Description of the Payout</p> <p>The Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii) in the case</p>

Element	Title	
		<p><i>of Put Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate and Parity.</i></p> <p>"Settlement Price" means:</p> <p>In respect of non italian indices :</p> <p>Official closing level</p> <p>In respect of italian index managed by Borsa Italiana</p> <p>Official opening level</p> <p>"Settlement Price Final" means the Settlement Price on the Redemption Valuation Date</p> <p>Redemption Valuation Date means the Exercise Date.</p> <p>"Strike Price" see C.20</p> <p>"Parity" see C.20</p> <p>"Exchange Rate Final" means 1</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount (if any) on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be an amount equal to:</p> <p>Automatic Early Redemption Payout 2200/1:</p> <p>0 (zero).</p> <p>"Automatic Early Redemption Event" means the occurrence of an AER Knock-out.</p> <p>"AER Knock-out" means the occurrence of the Knock-out Event :</p> <p>"Knock-out Event":</p> <p><i>In respect of Call Securities:</i></p> <p>Level is "less than or equal to" the Knock-out Level.</p> <p><i>In respect of Put Securities:</i></p> <p>Level is "greater than or equal to" the Knock-out Level.</p>

Element	Title	
		<p>"Level" means Official level.</p> <p>"Knock-out Level": see C.20.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount (see item C.9).</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.18 above as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Common Code	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Exercise Settlement Date	Parity	Multiplier*
NL0010581088	1000000	1000000	98463909	P81088	11.2000	Call	EUR 7,600	EUR 7,600	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581096	50000000	50000000	98463933	P81096	0.2600	Put	EUR 19,800	EUR 19,800	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581104	50000000	50000000	98463950	P81104	0.3600	Put	EUR 20,800	EUR 20,800	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581112	50000000	50000000	98463976	P81112	0.4500	Put	EUR 21,700	EUR 21,700	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581120	50000000	50000000	98463992	P81120	0.5500	Put	EUR 22,700	EUR 22,700	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581138	1000000	1000000	98464018	P81138	3.8000	Put	EUR 9,100	EUR 9,100	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581146	1000000	1000000	98464034	P81146	7.8000	Put	EUR 9,500	EUR 9,500	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581153	1000000	1000000	98464069	P81153	12.8000	Put	EUR 10,000	EUR 10,000	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581161	1000000	1000000	98464085	P81161	16.8000	Put	EUR 10,400	EUR 10,400	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010400008	50000000	50000000	98464107	P00008	0.0100	Call	EUR 24,500	EUR 24,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400016	50000000	50000000	98464115	P00016	0.0100	Call	EUR 22,500	EUR 22,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400024	50000000	50000000	98464131	P00024	0.0100	Call	EUR 21,000	EUR 21,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400032	50000000	50000000	98464140	P00032	0.0100	Call	EUR 20,500	EUR 20,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400040	50000000	50000000	98464166	P00040	0.0100	Call	EUR 20,000	EUR 20,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400057	50000000	50000000	98464174	P00057	0.0100	Call	EUR 19,500	EUR 19,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400065	50000000	50000000	98464204	P00065	0.0100	Call	EUR 18,500	EUR 18,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400073	50000000	50000000	98464212	P00073	0.0980	Call	EUR 18,000	EUR 18,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400081	50000000	50000000	98464247	P00081	0.1380	Call	EUR 17,500	EUR 17,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Common Code	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Exercise Settlement Date	Parity	Multiplier*
NL0010400099	50000000	50000000	98464255	P00099	0.1880	Call	EUR 17,000	EUR 17,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400107	50000000	50000000	98464271	P00107	0.2880	Call	EUR 16,000	EUR 16,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400115	50000000	50000000	98464280	P00115	0.3780	Call	EUR 15,000	EUR 15,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400123	50000000	50000000	98464301	P00123	0.5680	Call	EUR 13,500	EUR 13,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400131	1000000	1000000	98464310	P00131	0.0100	Call	EUR 11,300	EUR 11,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400149	1000000	1000000	98464336	P00149	0.0100	Call	EUR 10,500	EUR 10,500	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400156	1000000	1000000	98464344	P00156	0.0100	Call	EUR 10,000	EUR 10,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400164	1000000	1000000	98464379	P00164	0.0100	Call	EUR 9,600	EUR 9,600	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400172	1000000	1000000	98464387	P00172	0.0100	Call	EUR 9,400	EUR 9,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400180	1000000	1000000	98464409	P00180	0.0100	Call	EUR 9,100	EUR 9,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400198	1000000	1000000	98464417	P00198	0.2000	Call	EUR 8,700	EUR 8,700	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400206	1000000	1000000	98464433	P00206	4.2000	Call	EUR 8,300	EUR 8,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400214	1000000	1000000	98464441	P00214	6.2000	Call	EUR 8,100	EUR 8,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400222	1000000	1000000	98464468	P00222	9.2000	Call	EUR 7,800	EUR 7,800	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400230	1000000	1000000	98464476	P00230	13.2000	Call	EUR 7,400	EUR 7,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400248	1000000	1000000	98464492	P00248	17.2000	Call	EUR 7,000	EUR 7,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400255	1000000	1000000	98464506	P00255	26.2000	Call	EUR 6,100	EUR 6,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400263	50000000	50000000	98464522	P00263	0.0100	Put	EUR 13,500	EUR 13,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400271	50000000	50000000	98464549	P00271	0.0100	Put	EUR 15,000	EUR 15,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400289	50000000	50000000	98464565	P00289	0.0100	Put	EUR 16,000	EUR 16,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400297	50000000	50000000	98464573	P00297	0.0100	Put	EUR 17,000	EUR 17,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400305	50000000	50000000	98464590	P00305	0.0300	Put	EUR 17,500	EUR 17,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400313	50000000	50000000	98464603	P00313	0.0700	Put	EUR 18,000	EUR 18,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Common Code	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date	Exercise Settlement Date	Parity	Multiplier*
NL0010400321	50000000	50000000	98464620	P00321	0.1700	Put	EUR 18,500	EUR 18,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400339	50000000	50000000	98464638	P00339	0.2600	Put	EUR 19,500	EUR 19,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400347	50000000	50000000	98464654	P00347	0.3100	Put	EUR 20,000	EUR 20,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400354	50000000	50000000	98464662	P00354	0.3600	Put	EUR 20,500	EUR 20,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400362	50000000	50000000	98464697	P00362	0.4500	Put	EUR 21,000	EUR 21,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400370	50000000	50000000	98464719	P00370	0.5500	Put	EUR 22,500	EUR 22,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400388	50000000	50000000	98464735	P00388	0.7300	Put	EUR 24,500	EUR 24,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400396	1000000	1000000	98464743	P00396	0.0100	Put	EUR 6,100	EUR 6,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400404	1000000	1000000	98464760	P00404	0.0100	Put	EUR 7,000	EUR 7,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400412	1000000	1000000	98464778	P00412	0.0100	Put	EUR 7,400	EUR 7,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400420	1000000	1000000	98464794	P00420	0.0100	Put	EUR 7,800	EUR 7,800	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400438	1000000	1000000	98464808	P00438	0.0100	Put	EUR 8,100	EUR 8,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400446	1000000	1000000	98464824	P00446	0.0100	Put	EUR 8,300	EUR 8,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400453	1000000	1000000	98464832	P00453	0.0100	Put	EUR 8,700	EUR 8,700	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400461	1000000	1000000	98464867	P00461	3.8000	Put	EUR 9,100	EUR 9,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400479	1000000	1000000	98464875	P00479	6.8000	Put	EUR 9,400	EUR 9,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400487	1000000	1000000	98464891	P00487	8.8000	Put	EUR 9,600	EUR 9,600	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400495	1000000	1000000	98464905	P00495	12.8000	Put	EUR 10,000	EUR 10,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400503	1000000	1000000	98464921	P00503	17.8000	Put	EUR 10,500	EUR 10,500	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400511	1000000	1000000	98464930	P00511	25.8000	Put	EUR 11,300	EUR 11,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01

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

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010581088	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581096	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581104	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581112	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581120	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581138	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581146	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581153	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581161	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400008	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400016	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400024	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400032	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400040	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400057	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400065	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400073	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010400081	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400099	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400107	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400115	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400123	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400131	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400149	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400156	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400164	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400172	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400180	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400198	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400206	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400214	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400222	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400230	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400248	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010400255	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400263	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400271	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400289	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400297	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400305	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400313	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400321	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400339	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400347	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400354	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400362	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400370	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400388	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400396	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400404	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400412	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400420	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com

Series Number / ISIN Code	Index	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NL0010400438	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400446	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400453	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400461	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400479	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400487	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400495	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400503	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400511	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> • Credit Risk; • Counterparty Risk; • Securitisation; • Market Risk; • Operational Risk • Compliance and Reputation Risk; • Concentration Risk • Asset-liability management Risk; • Breakeven Risk; • Strategy Risk; • Liquidity and refinancing Risk; • Insurance subscription Risk. <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to</p>

Element	Title	
		<p>market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to maintain positions in options or futures contracts or other hedging instruments ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP</p>

Element	Title	
		<p>B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
<p>D.3</p>	<p>Key risks regarding the Securities</p>	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that Securities are unsecured obligations;</p> <p>the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference;</p> <p>time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount;</p> <p>exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities,</p> <p>the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;</p> <p>expenses and taxation may be payable in respect of the Securities;</p> <p>the Securities may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities;</p> <p>the meetings of Holders provisions permit defined majorities to bind all Holders;</p> <p>any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it;</p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities;</p> <p>certain conflicts of interest may arise (see Element E.4 below);</p> <p>the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value)</p>

Element	Title	
		<p>an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities,</p> <p>and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-Exempt Offer in Italy. The issue price of the Securities is as set out in table Element C20.
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.

NOTA DI SINTESI SPECIFICA PER LA SINGOLA EMISSIONE

Le note di sintesi sono composte dagli elementi informativi richiesti dalla normativa applicabile noti come "Elementi". Detti Elementi sono numerati nelle sottostanti 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 questo tipo di Titoli, di Emittente e di Garante. Dal momento che taluni Elementi potrebbero non essere richiesti per questa specifica Nota di Sintesi, potrebbero esserci delle mancanze e/o dei salti nella sequenza numerica degli Elementi. Anche se un Elemento potrebbe essere inserito nella Nota di Sintesi in base al tipo di Titoli, di Emittente e di Garante, è possibile che non vi siano informazioni pertinenti da fornire in relazione a detto Elemento. In tal caso, sarà inserita un breve descrizione dell'Elemento in questione unitamente alla specificazione "Non Applicabile".

Sezione A - Introduzione e avvertenze

Elemento	Titolo	
A.1	Avvertenza che la nota di sintesi va letta come un'introduzione, e disposizione in merito ai ricorsi	<ul style="list-style-type: none">• La presente Nota di Sintesi dovrebbe essere letta quale introduzione del Prospetto di Base e delle Condizioni Definitive. Nella presente Nota di sintesi, salvo ove diversamente specificato e fatto salvo quanto previsto al primo paragrafo dell'Elemento D.3, "Prospetto di Base" indica il Prospetto di Base di BNPP B.V., BNPP, BP2F, BNPPF e BGL datato 3 giugno 2013 e successive modifiche. Nel primo paragrafo dell'Elemento D.3, "Prospetto di Base" indica il Prospetto di Base di BNPP B.V., BNPP, BP2F, BNPPF e BGL datato 2013.• Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base completo, inclusi ogni eventuale documento incorporato mediante riferimento e le Condizioni Definitive.• Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.• Non sarà attribuita alcuna responsabilità civile all'Emittente o all'eventuale Garante in tale Stato Membro esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, a meno che essa sia fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del presente Prospetto di Base e delle Condizioni Definitive o, a seguito dell'attuazione delle relative disposizioni della Direttiva 2010/73/UE nello Stato Membro del caso, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive, le informazioni fondamentali (come definite

Elemento	Titolo	
		nell'Articolo 2.1(s) della Direttiva Prospetti) per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.
A.2	Consenso all'utilizzo del Prospetto di Base, periodo di validità e altre condizioni correlate	<p><i>Consenso:</i> Fatte salve le condizioni indicate nel prosieguo, l'Emittente consente l'utilizzo del Prospetto di Base in relazione a un'Offerta Non Esente di Titoli da parte di Manager e BNP Paribas (e, congiuntamente ad ogni altro soggetto cui sarà conferito l'incarico di collocatore con riferimento ai Titoli durante il Periodo di Offerta, i "Collocatori Autorizzati").</p> <p><i>Periodo di offerta:</i> il consenso dell'Emittente è concesso per Offerte Non Esenti di Titoli durante il periodo che va dalla Data di Emissione fino alla data in cui i titoli saranno delistati (il "Periodo di Offerta").</p> <p><i>Condizioni del consenso:</i> Le condizioni del consenso dell'Emittente (oltre alle condizioni di cui sopra) sono che tale consenso (a) sia valido soltanto durante il Periodo di Offerta indicato nelle Condizioni Definitive; (b) si estenda soltanto all'utilizzo del Prospetto di Base per effettuare Offerte Non Esenti della relativa Tranche di Titoli in Italia.</p>
		UN INVESTITORE CHE INTENDA ACQUISTARE O CHE ACQUISTI TITOLI IN UN'OFFERTA NON ESENTE DA UN COLLOCATORE AUTORIZZATO LO FARÀ, E LE OFFERTE E VENDITE DI TALI TITOLI A UN INVESTITORE DA PARTE DI TALE COLLOCATORE AUTORIZZATO SARANNO EFFETTUATE, IN CONFORMITÀ A TUTTI I TERMINI E ALTRI ACCORDI IN ESSERE TRA TALE COLLOCATORE AUTORIZZATO E IL PREDETTO INVESTITORE, INCLUSO QUANTO CONCERNE PREZZO, RIPARTO E ACCORDI DI REGOLAMENTO. L'INVESTITORE DEVE RIVOLGERSI AL COLLOCATORE AUTORIZZATO AL MOMENTO DI TALE OFFERTA PER OTTENERE TALI INFORMAZIONI E IL COLLOCATORE AUTORIZZATO SARÀ RESPONSABILE DI TALI INFORMAZIONI.

Sezione B - Emittenti e Garanti

Elemento	Titolo	
B.1	Denominazione legale e commerciale dell'Emittente	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " o l'" Emittente ").
B.2	Domicilio/ forma giuridica/ legislazione/ paese di	L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 537, 1017 BV Amsterdam, Olanda.

	costituzione		
B.4b	Informazioni sulle tendenze	Non applicabile: non vi sono tendenze, incertezze, richieste, impegni o fatti noti che potrebbero ragionevolmente avere un effetto significativo su BNPP B.V. e sui settori di attività in cui esso opera, almeno per l'esercizio fiscale in corso.	
B.5	Descrizione del Gruppo	BNPP B.V. è una controllata al 100% di BNP Paribas. BNP Paribas è la società holding di un gruppo di società e gestisce le operazioni finanziarie di tali controllate (congiuntamente, il " Gruppo BNPP ").	
B.9	Previsione o stima degli utili	Non applicabile, l'Emittente non ha effettuato alcuna previsione o stima degli utili.	
B.10	Riserve nella relazione dei revisori	Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.	
B.12	Informazioni finanziarie fondamentali selezionate relative agli esercizi passati:		
	Dati Finanziari Annuali Comparativi - In EUR		
		31/12/2011	31/12/2012
	Ricavi	317.178	337.955
	Reddito netto, quota del Gruppo	21.233	22.531
	Totale bilancio	32.347.971.221	37.142.623.335
	Patrimonio netto (quota del Gruppo)	366.883	389.414
	Dati Finanziari Infrannuali Comparativi - In EUR		
		30/06/2012	30/06/2013
	Ricavi	180.590	149.051
	Reddito netto, quota del Gruppo	11.989	9.831
	Totale bilancio	35.550.297.750	39.988.616.135
	Patrimonio netto (quota del Gruppo)	378.872	399.245

	<p>Dichiarazioni di cambiamenti significativi o negativi sostanziali</p> <p>Non si è verificato alcun cambiamento significativo nella posizione finanziaria o commerciale del Gruppo BNPP dal 30 settembre 2013 e non si sono verificati cambiamenti negativi sostanziali nelle prospettive di BNPP o del Gruppo BNPP dal 31 dicembre 2012.</p> <p>Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale del BNPP B.V. dal 30 giugno 2013 e non si sono verificati cambiamenti negativi sostanziali nelle prospettive del BNPP B.V. dal 31 dicembre 2012.</p>	
B.13	Eventi aventi un impatto sulla solvibilità dell'Emittente	Non applicabile, in quanto alla data del presente Prospetto di Base e per quanto a conoscenza degli Emittenti non si sono verificati eventi recenti sostanzialmente rilevanti per la valutazione della solvibilità di alcuno degli Emittenti dal 31 dicembre 2012.
B.14	Dipendenza da altri soggetti del Gruppo	L'Emittente dipende da BNPP e da altri soggetti del Gruppo BNPP. Si veda anche l'Elemento B.5 che precede.
B.15	Principali attività	L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti correlati per conto di vari enti nell'ambito del Gruppo BNPP.
B.16	Azionisti di controllo	BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.
B.17	Rating	<p>Il rating del credito a lungo termine di BNPP B.V. è A+ con outlook negativo (Standard & Poor's Credit Market Services France SAS) e il rating del credito a breve termine di BNPP B.V. è A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>Ai Titoli non è stato assegnato alcun giudizio di rating.</p> <p>Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, riduzione o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.</p>
B.18	Descrizione della Garanzia	<p>I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("BNPP" o il "Garante") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 3 giugno 2013 (la "Garanzia").</p> <p>Le obbligazioni ai sensi della garanzia costituiscono obbligazioni dirette, incondizionate, non garantite e non subordinate di BNPP e hanno e avranno pari priorità tra esse e almeno pari priorità rispetto a ogni altro indebitamento diretto, incondizionato, non garantito e non subordinato di BNPP (salvo per debiti privilegiati per legge).</p>
B.19	Informazioni sui Garanti	
B.19/ B.1	Denominazione legale e	BNP Paribas

	commerciale del Garante	
B.19/ B.2	Domicilio/ forma giuridica / legislazione/ paese di costituzione	Il Garante è stato costituito nella forma di <i>société anonyme</i> ("naamloze vennootschap") ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale banca. La sede legale al 16, boulevard des Italiens – 75009 Parigi, Francia.
B.19/ B.4b	Informazioni sulle tendenze	<p>Condizioni macroeconomiche</p> <p>I risultati operativi di BNPP sono influenzati dal contesto macroeconomico e di mercato. Data la natura della sua attività, BNPP è particolarmente sensibile alle condizioni macroeconomiche e di mercato in Europa, che hanno subito turbative negli ultimi anni.</p> <p>Mentre la situazione economica globale è generalmente migliorata nel corso del 2012, le prospettive di crescita divergono per i paesi avanzati e in via di sviluppo nel 2013 e per il futuro. Nella Zona Euro, gli spread sovrani sono scesi nel 2012 da livelli storicamente alti, sebbene permanga un'incertezza quanto alla solvibilità di alcuni sovrani e alla misura in cui gli stati membri dell'UE sono disposti a fornire ulteriori finanziamenti.</p> <p>Legislazione e regolamenti applicabili alle istituzioni finanziarie</p> <p>BNPP è influenzata dalla legislazione e dai regolamenti applicabili alle istituzioni finanziarie globali, che stanno subendo modifiche significative sulla scia della crisi finanziaria globale. Nuove misure che sono state proposte e adottate includono requisiti patrimoniali e di liquidità più severi, imposte sulle operazioni finanziarie, restrizioni e tasse sulla remunerazione dei dipendenti, limiti alle attività bancarie commerciali, restrizioni sui tipi di prodotti finanziari, un aumento dei requisiti di trasparenza e di controllo interno, regole di condotta commerciale più severe, rendicontazione e autorizzazione di operazioni su derivati obbligatorie, requisiti di limitazione dei rischi relativi ai derivati fuori Borsa e la costituzione di nuovi e più solidi organi di regolamentazione. Nuove misure o proposte che hanno o che avranno un effetto su BNPP includono i quadri normativi prudenziali di Basilea 3 e CRD4, i requisiti correlati annunciati dall'Autorità Bancaria Europea, la designazione di BNPP quale istituzione finanziaria sistemicamente importante da parte dell'FSB, la legge bancaria francese, la proposta UE in seguito alla relazione Liikanen e la proposta di quadro normativo della Riserva Federale per la regolamentazione delle banche straniere.</p>
B.19/B.5	Descrizione del Gruppo	BNPP è un <i>leader</i> europeo nei servizi bancari e finanziari e ha quattro mercati bancari retail nazionali in Europa: Belgio, Francia, Italia e Lussemburgo. È presente in 78 paesi e dispone di quasi 190.000 dipendenti, inclusi oltre 145.000 in Europa. BNPP è la controllante del Gruppo BNP Paribas (il "Gruppo BNPP")
B.19/B.9	Previsione o	Non applicabile, il Garante non ha effettuato alcuna previsione o stima degli

	stima degli utili	utili.
B.19/ B.10	Riserve nella relazione dei revisori	Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.
B.19/ B.12	Informazioni finanziarie fondamentali selezionate relative agli esercizi passati:	
	Dati Finanziari Annuali Comparativi - In milioni di EUR	
	31/12/2011	31/12/2012
Ricavi	42.384	39.072
Costo del rischio	(6.797)	(3.941)
Reddito netto, quota del Gruppo	6.050	6.553
<i>Common Equity Tier 1 Ratio (Basilea 2,5)</i>	9,6%	11,8%
<i>Tier 1 Ratio</i>	11,6%	13,6%
Totale bilancio consolidato	1.965.283	1.907.290
Crediti verso clienti e finanziamenti consolidati	665.834	630.520
Voci consolidate di debito verso clienti	546.284	539.513
Patrimonio netto (quota del Gruppo)	75.370	85.886

Dati Finanziari Infrannuali Comparativi per il semestre terminato il 30 giugno 2013 - In milioni di EUR		
	30/06/2012	30/06/2013
Ricavi	19.984	19.972
Costo del rischio	(1.798)	(2.087)
Reddito netto, quota del Gruppo	4.719	3.347
<i>Common Equity Tier 1 Ratio (Basilea 2,5)</i>	10,9%	12,2%
<i>Tier 1 Ratio</i>	12,7%	13,6%
Totale bilancio consolidato	1.969.943	1.861.338
Crediti verso clienti e finanziamenti consolidati	657.441	623.587

Voci consolidate di debito verso clienti	535.359	554.198
Patrimonio netto (quota del Gruppo)	81.721	86.136

Dati Finanziari Infrannuali Comparativi per il periodo di tre mesi terminato il 30 settembre 2013- In milioni di EUR		
	30/09/2012	30/09/2013
Ricavi	9.693	9.287
Costo del rischio	(944)	(892)
Reddito netto, quota del Gruppo	1.326	1.358
	31/12/2012	30/09/2013
Common Equity Tier 1 Ratio (Basilea 2,5)	11,8%	12,6%
Tier 1 Ratio	13,6%	13,8%
Totale bilancio consolidato	1.907.200	1.855.621
Crediti verso clienti e finanziamenti consolidati	630.520	610.987
Voci consolidate di debito verso clienti	539.513	552.547
Patrimonio netto (quota del Gruppo)	85.444	86.644

	<i>Dichiarazioni di assenza di cambiamenti significativi o negativi sostanziali</i>	
	Si veda l'Elemento B.12 che precede nel caso del Gruppo BNPP.	
	Non si sono verificati cambiamenti negativi sostanziali nelle prospettive di BNPP dal 31 dicembre 2012.	
B.19/ B.13	Eventi aventi un impatto sulla solvibilità del Garante	Non applicabile, per quanto a conoscenza del Garante non si sono verificati eventi sostanzialmente rilevanti per la valutazione della solvibilità del Garante dal 31 dicembre 2012.
B.19/ B.14	Dipendenza da altri soggetti del Gruppo	Salvo quanto previsto dal seguente paragrafo, BNPP non è dipendente da altri membri del Gruppo BNPP. Nell'aprile 2004, BNPP ha iniziato l'esternalizzazione dei Servizi di Gestione delle Infrastrutture IT all'associazione in partecipazione "BNP

		<p>Paribas Partners for Innovation” (BP²I) costituita con IBM France alla fine del 2003. BP²I fornisce Servizi di Gestione delle Infrastrutture IT a BNPP e a varie controllate di BNPP in Francia, Svizzera e Italia. A metà dicembre 2011, BNPP ha rinnovato il suo contratto con IBM France fino alla fine del 2017. Alla fine del 2012, le parti hanno stipulato un contratto per estendere progressivamente questo accordo a BNP Paribas Fortis a partire dal 2013. BP²I è controllata al 50% da BNPP e al 50% da IBM France; IBM France è responsabile delle operazioni quotidiane, con un forte impegno di BNPP quale importante azionista.</p> <p>Si veda anche l'Elemento B.5 che precede.</p>
B.19/ B.15	Principali attività	<p>BNP Paribas detiene posizioni importanti nelle sue tre attività:</p> <ul style="list-style-type: none"> • Retail Banking, che comprende: <ul style="list-style-type: none"> • una serie di Mercati Nazionali, inclusi: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), l'attività bancaria retail italiana, • Belgian Retail Banking (BRB), • Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB); • International Retail Banking, che include: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.19/ B.16	Azionisti di controllo	<p>Nessuno degli azionisti esistenti controlla, direttamente o indirettamente, BNPP. Gli azionisti principali sono <i>Société Fédérale de Participations et d'Investissement</i> (SFPI), una società per azioni di interesse pubblico che agisce per conto del Governo belga, che detiene il 10,3% del capitale sociale al 30 giugno 2013; AXA, che detiene il 2,9% del capitale sociale al 30 giugno 2013, e il Granducato di Lussemburgo, che detiene l'1,0% del capitale sociale al 30 giugno 2013. Per quanto a conoscenza di BNPP, nessun azionista diverso da SFPI detiene più del 5% del suo capitale o dei suoi diritti di voto.</p>
B.19/ B.17	Rating	<p>I rating del credito a lungo termine di BNPP sono A+ con outlook negativo</p>

		<p>(Standard & Poor's Credit Market Services France SAS), A2 con outlook stabile (Moody's Investors Service Ltd.) e A+ con outlook stabile (Fitch France S.A.S.)</p> <p>Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, riduzione o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.</p>
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Sezione C – Titoli

Elemento	Titolo	
C.1	Tipo e classe di Titoli/ISIN	<p>I Titoli sono certificates (i“<i>Certificates</i>”) e sono emessi in Serie.</p> <p>Il Numero di Serie dei Titoli è come indicato in C.20.</p> <p>Il codice ISIN è come indicato in C.20.</p> <p>Il <i>Common Code</i> è come indicato in C.20.</p> <p>Il <i>Trading Code di Borsa Italiana</i> è come indicato in C.20</p> <p>I Titoli sono Titoli Regolati in Contanti.</p>
C.2	Valuta	La valuta della presente Serie di Titoli è l'Euro (EURO).
C.5	Restrizioni alla libera trasferibilità	I Titoli saranno liberamente trasferibili, fatte salve le restrizioni all’offerta e alla vendita negli Stati Uniti, nello Spazio Economico Europeo, in Austria, in Belgio, nella Repubblica Ceca, in Francia, in Germania, in Ungheria, in Irlanda, in Portogallo, in Spagna, in Svezia, nella Repubblica italiana, nei Paesi Bassi, in Polonia, nel Regno Unito, in Giappone e in Australia e ai sensi della Direttiva sui Prospetti e delle leggi di ogni giurisdizione in cui i relativi Titoli sono offerti o venduti.
C.8	Diritti connessi ai Titoli	<p>I Titoli emessi ai sensi del Programma avranno termini e condizioni relativi, tra l’altro, a:</p> <p>Status</p> <p>I Titoli sono emessi su base non garantita. I Titoli emessi su base non garantita costituiscono obbligazioni dirette, incondizionate, non garantite e non subordinate dell’Emittente e hanno e avranno pari priorità tra esse e almeno pari priorità rispetto a ogni altro debito diretto, incondizionato, non garantito e non subordinato dell’Emittente (salvo per debiti privilegiati per legge).</p>
		<p>Tassazione</p> <p>Il Portatore deve pagare tutte le tasse, imposte e/o spese derivanti dall’esercizio e dal regolamento o rimborso dei Titoli W&C e/o dalla consegna o dalla cessione del Diritto Spettante. L’Emittente detraerà dagli importi pagabili o dai beni consegnabili ai Portatori le tasse e spese non previamente detratte da importi pagati o da beni consegnati ai Portatori che l’Agente per il Calcolo determini essere attribuibili ai Titoli W&C.</p>
		Divieto di costituzione di garanzie reali (negative pledge)

Elemento	Titolo	
		I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.
		<p><i>Eventi di Inadempimento</i></p> <p>I termini dei Titoli non conterranno eventi di inadempimento.</p>
		<p><i>Assemblee</i></p> <p>I termini dei Titoli conterranno disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i titolari che abbiano votato in maniera contraria alla maggioranza.</p>
		<p><i>Legge applicabile</i></p> <p>I Titoli W&C, l'Accordo di Agenzia di diritto inglese (e sue successive modifiche e integrazioni), la Garanzia correlata in relazione ai Titoli W&C e ogni obbligazione non contrattuale derivante da o in relazione ai Titoli W&C, l'Accordo di Agenzia di diritto inglese (e sue successive modifiche e integrazioni) e la Garanzia in relazione ai Titoli W&C saranno disciplinati dalla legge inglese e dovranno essere interpretati alla stregua della stessa.</p>
C.9	Interessi/ Rimborso	<p><i>Interessi</i></p> <p>I Titoli non maturano e non pagano interessi, né importi premio.</p> <p><i>Liquidazione</i></p> <p>A meno che sia già stato liquidato o annullato, ciascun Titolo sarà liquidato come indicato nell'Elemento C.18.</p> <p>I <i>Certificates</i> possono essere liquidati anticipatamente al verificarsi di un Evento di Turbativa Aggiuntivo, un Evento di Turbativa Aggiuntivo Opzionale, un Evento Straordinario, un Evento di Rettifica Potenziale o se l'adempimento delle obbligazioni dell'Emittente ai sensi dei Titoli diventa contraria alla legge o impossibile per motivi di forza maggiore o per legge. L'importo pagabile ai sensi dei Titoli in caso di liquidazione anticipata sarà pari al valore di mercato di ciascun Titolo meno i costi di copertura.</p> <p><i>Rappresentante dei Portatori dei Titoli</i></p> <p>L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli.</p> <p>Si veda anche l'Elemento C.8 che precede per quanto riguarda i diritti connessi ai Titoli.</p>
C.10	Componente	Non applicabile.

Elemento	Titolo	
	derivata per quanto riguarda il pagamento degli interessi	
C.11	Ammissione alla negoziazione	Sarà presentata dall'Emittente (o per conto dello stesso) una richiesta di quotazione per i Titoli presso Borsa Italiana e per l'ammissione dei Titoli alla negoziazione sul mercato telematico "Securitized Derivatives Market" (gestito da Borsa Italiana S.p.A.)
C.15	Come il valore dell'investimento in titoli derivati è influenzato dal valore degli strumenti sottostanti	L'eventuale importo pagabile al momento del rimborso è calcolato con riferimento al Sottostante di Riferimento. Si veda l'Elemento C.9 che precede e l'Elemento C.18 che segue.
C.16	Scadenza dei titoli derivati	La Data di Esercizio dei Titoli è come indicato in C.20 e la Data di Liquidazione è come indicato in C.20
C.17	Procedura di Regolamento	I Titoli sono regolati in contanti. L'Emittente non può modificare il regolamento.
C.18	Rendimento degli strumenti derivati	<p>Si veda l'Elemento C.8 che precede per i diritti connessi ai Titoli.</p> <p>Regolamento</p> <p>I <i>Certificates</i> saranno esercitati automaticamente alla Data di esercizio. Al momento dell'esercizio automatico ogni <i>Certificate</i> dà diritto al Portatore di ricevere alla Data di Liquidazione un Importo di Liquidazione in Contanti pari al <i>Payout</i> Finale.</p> <p>Payout Finale ETS 2200/1:</p> <p>(i) Qualora nelle Condizioni Definitive applicabili si specifichi che i Titoli sono Titoli Call:</p> $\frac{\text{Max (0; Prezzo di Regolamento Finale - Prezzo di Strike)}}{[\text{Parità x Tasso di Cambio Finale}]}$ <p>(ii) Qualora nelle Condizioni Definitive applicabili si specifichi che i Titoli sono Titoli Put:</p> $\frac{\text{Max (0; Prezzo di Strike - Prezzo di Regolamento Finale)}}{[\text{Parità x Tasso di Cambio Finale}]}$ <p>Descrizione del Payout</p> <p><i>Il Payout sarà pari a (i) in caso di Titoli Call, l'eventuale eccesso tra il Prezzo di</i></p>

Elemento	Titolo	
		<p><i>Regolamento alla Data di Valutazione e il Prezzo di Strike; o (ii) in caso di Titoli Put, l'eventuale eccesso tra il Prezzo di Strike e il Prezzo di Regolamento alla Data di Valutazione, in ciascun caso diviso per il prodotto tra il Tasso di Cambio e la Parità.</i></p> <p>"Prezzo di Liquidazione" significa [il prezzo di chiusura Ufficiale]/[il prezzo d'apertura Ufficiale].</p> <p>"Prezzo Finale di Liquidazione" significa il Prezzo di Liquidazione alla Data di Valutazione.</p> <p>Data di Valutazione significa la Data di Esercizio</p> <p>"Prezzo di Strike" è come indicato in C.20</p> <p>"Parità" è come indicato in C.20</p> <p>"Tasso di Cambio Finale" significa 1</p> <p>Liquidazione Anticipata Automatica</p> <p>Qualora a una Data di Valutazione della Liquidazione Anticipata Automatica si verifici un Evento di Liquidazione Anticipata Automatica, i Titoli saranno liquidati anticipatamente all'Importo di Liquidazione Anticipata Automatica alla Data di Liquidazione Anticipata Automatica</p> <p>L'Importo di Liquidazione Anticipata Automatica sarà un importo pari a:</p> <p>Payout della Liquidazione Anticipata Automatica 2200/1:</p> <p>0 (zero).</p> <p>"Evento di Liquidazione Anticipata Automatica" indica il verificarsi di un <i>AER Knock-out</i>.</p> <p>"AER Knock-out" indica il verificarsi di un Evento <i>Knock-out</i>.</p> <p>"Evento Knock-out":</p> <p>Con riferimento ai Titoli Call:</p> <p>Il Livello è "minore o uguale al" Livello <i>Knock-out</i></p> <p>Con riferimento ai Titoli Put:</p> <p>Il Livello è "maggiore o uguale al" Livello <i>Knock-out</i>.</p> <p>"Livello" indica il livello Ufficiale</p> <p>"Livello Knock-out ": come indicato all'Elemento C.20 che segue.</p>

Elemento	Titolo	
		Le previsioni di cui sopra sono soggette a rettifiche come previsto nelle condizioni dei Titoli al fine di tenere in considerazione eventi in relazione al Sottostante di Riferimento o ai Titoli. Questo può comportare modifiche da apportare ai Titoli o in alcuni casi alla liquidazione anticipata dei Titoli ad un importo di liquidazione anticipata (si veda l'Elemento C.9).
C.19	Prezzo di riferimento finale del Sottostante	Il prezzo di riferimento finale del sottostante sarà determinato in conformità ai meccanismi di valutazione indicati nell'Elemento C.9 e nell'Elemento C.18 che precede.
C.20	Sottostante di Riferimento	Il Sottostante di Riferimento indicato nell'Elemento C.18 che precede. Informazioni sul Sottostante di Riferimento si possono ottenere dalle fonti indicate nella tabella che segue.

Numero di Serie/Codice ISIN	No. di Titoli emessi	No. di Titoli	Codice Common	Trading Code di Borsa Italiana	Prezzo di Emisione per Titolo	Call/Put	Prezzo di Strike	Livello Knock-out	Data di Esercizio	Futures or Options Exchange	Data di Esercizio	Data di Liquidazione	Parità	Multiplier*
NL0010581088	1000000	1000000	98463909	P81088	11.2000	Call	EUR 7,600	EUR 7,600	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581096	50000000	50000000	98463933	P81096	0.2600	Put	EUR 19,800	EUR 19,800	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581104	50000000	50000000	98463950	P81104	0.3600	Put	EUR 20,800	EUR 20,800	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581112	50000000	50000000	98463976	P81112	0.4500	Put	EUR 21,700	EUR 21,700	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581120	50000000	50000000	98463992	P81120	0.5500	Put	EUR 22,700	EUR 22,700	December 2013	IDEM (Italian Derivatives Market)	20 Dec 13	30 Dec 13	10,000	0.0001
NL0010581138	1000000	1000000	98464018	P81138	3.8000	Put	EUR 9,100	EUR 9,100	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581146	1000000	1000000	98464034	P81146	7.8000	Put	EUR 9,500	EUR 9,500	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581153	1000000	1000000	98464069	P81153	12.8000	Put	EUR 10,000	EUR 10,000	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010581161	1000000	1000000	98464085	P81161	16.8000	Put	EUR 10,400	EUR 10,400	December 2013	EUREX	18 Dec 13	30 Dec 13	100	0.01
NL0010400008	50000000	50000000	98464107	P00008	0.0100	Call	EUR 24,500	EUR 24,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400016	50000000	50000000	98464115	P00016	0.0100	Call	EUR 22,500	EUR 22,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400024	50000000	50000000	98464131	P00024	0.0100	Call	EUR 21,000	EUR 21,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400032	50000000	50000000	98464140	P00032	0.0100	Call	EUR 20,500	EUR 20,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400040	50000000	50000000	98464166	P00040	0.0100	Call	EUR 20,000	EUR 20,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400057	50000000	50000000	98464174	P00057	0.0100	Call	EUR 19,500	EUR 19,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400065	50000000	50000000	98464204	P00065	0.0100	Call	EUR 18,500	EUR 18,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400073	50000000	50000000	98464212	P00073	0.0980	Call	EUR 18,000	EUR 18,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400081	50000000	50000000	98464247	P00081	0.1380	Call	EUR 17,500	EUR 17,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001

Numero di Serie/Codice ISIN	No. di Titoli emessi	No. di Titoli	Codice Common	Trading Code di Borsa Italiana	Prezzo di Emisione per Titolo	Call/Put	Prezzo di Strike	Livello Knock-out	Data di Esercizio	Futures or Options Exchange	Data di Esercizio	Data di Liquidazione	Parità	Multiplier*
NL0010400099	50000000	50000000	98464255	P00099	0.1880	Call	EUR 17,000	EUR 17,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400107	50000000	50000000	98464271	P00107	0.2880	Call	EUR 16,000	EUR 16,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400115	50000000	50000000	98464280	P00115	0.3780	Call	EUR 15,000	EUR 15,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400123	50000000	50000000	98464301	P00123	0.5680	Call	EUR 13,500	EUR 13,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400131	1000000	1000000	98464310	P00131	0.0100	Call	EUR 11,300	EUR 11,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400149	1000000	1000000	98464336	P00149	0.0100	Call	EUR 10,500	EUR 10,500	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400156	1000000	1000000	98464344	P00156	0.0100	Call	EUR 10,000	EUR 10,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400164	1000000	1000000	98464379	P00164	0.0100	Call	EUR 9,600	EUR 9,600	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400172	1000000	1000000	98464387	P00172	0.0100	Call	EUR 9,400	EUR 9,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400180	1000000	1000000	98464409	P00180	0.0100	Call	EUR 9,100	EUR 9,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400198	1000000	1000000	98464417	P00198	0.2000	Call	EUR 8,700	EUR 8,700	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400206	1000000	1000000	98464433	P00206	4.2000	Call	EUR 8,300	EUR 8,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400214	1000000	1000000	98464441	P00214	6.2000	Call	EUR 8,100	EUR 8,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400222	1000000	1000000	98464468	P00222	9.2000	Call	EUR 7,800	EUR 7,800	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400230	1000000	1000000	98464476	P00230	13.2000	Call	EUR 7,400	EUR 7,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400248	1000000	1000000	98464492	P00248	17.2000	Call	EUR 7,000	EUR 7,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400255	1000000	1000000	98464506	P00255	26.2000	Call	EUR 6,100	EUR 6,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400263	50000000	50000000	98464522	P00263	0.0100	Put	EUR 13,500	EUR 13,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400271	50000000	50000000	98464549	P00271	0.0100	Put	EUR 15,000	EUR 15,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400289	50000000	50000000	98464565	P00289	0.0100	Put	EUR 16,000	EUR 16,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400297	50000000	50000000	98464573	P00297	0.0100	Put	EUR 17,000	EUR 17,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400305	50000000	50000000	98464590	P00305	0.0300	Put	EUR 17,500	EUR 17,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400313	50000000	50000000	98464603	P00313	0.0700	Put	EUR 18,000	EUR 18,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001

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NL0010400321	50000000	50000000	98464620	P00321	0.1700	Put	EUR 18,500	EUR 18,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400339	50000000	50000000	98464638	P00339	0.2600	Put	EUR 19,500	EUR 19,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400347	50000000	50000000	98464654	P00347	0.3100	Put	EUR 20,000	EUR 20,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400354	50000000	50000000	98464662	P00354	0.3600	Put	EUR 20,500	EUR 20,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400362	50000000	50000000	98464697	P00362	0.4500	Put	EUR 21,000	EUR 21,000	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400370	50000000	50000000	98464719	P00370	0.5500	Put	EUR 22,500	EUR 22,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400388	50000000	50000000	98464735	P00388	0.7300	Put	EUR 24,500	EUR 24,500	March 2014	IDEM (Italian Derivatives Market)	21 Mar 14	31 Mar 14	10,000	0.0001
NL0010400396	1000000	1000000	98464743	P00396	0.0100	Put	EUR 6,100	EUR 6,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400404	1000000	1000000	98464760	P00404	0.0100	Put	EUR 7,000	EUR 7,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400412	1000000	1000000	98464778	P00412	0.0100	Put	EUR 7,400	EUR 7,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400420	1000000	1000000	98464794	P00420	0.0100	Put	EUR 7,800	EUR 7,800	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400438	1000000	1000000	98464808	P00438	0.0100	Put	EUR 8,100	EUR 8,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400446	1000000	1000000	98464824	P00446	0.0100	Put	EUR 8,300	EUR 8,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400453	1000000	1000000	98464832	P00453	0.0100	Put	EUR 8,700	EUR 8,700	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400461	1000000	1000000	98464867	P00461	3.8000	Put	EUR 9,100	EUR 9,100	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400479	1000000	1000000	98464875	P00479	6.8000	Put	EUR 9,400	EUR 9,400	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400487	1000000	1000000	98464891	P00487	8.8000	Put	EUR 9,600	EUR 9,600	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400495	1000000	1000000	98464905	P00495	12.8000	Put	EUR 10,000	EUR 10,000	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400503	1000000	1000000	98464921	P00503	17.8000	Put	EUR 10,500	EUR 10,500	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01
NL0010400511	1000000	1000000	98464930	P00511	25.8000	Put	EUR 11,300	EUR 11,300	March 2014	EUREX	19 Mar 14	31 Mar 14	100	0.01

* Allo scopo di Borsa Italiana, Multiplier uguali a 1/ Parità

Numero di Serie	Indice	Codice ISIN dell'Indice	Codice Reuters dell'Indice	Sponsor dell' Indice	Sito web dello Sponsor dell' Indice Borsa	Borsa	Sito web della Borsa
NL0010581088	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581096	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581104	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581112	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581120	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010581138	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581146	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581153	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010581161	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400008	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400016	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400024	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400032	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400040	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400057	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400065	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it

Numero di Serie	Indice	Codice ISIN dell'Indice	Codice Reuters dell'Indice	Sponsor dell'Indice	Sito web dello Sponsor dell'Indice Borsa	Borsa	Sito web della Borsa
NL0010400073	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400081	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400099	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400107	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400115	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400123	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400131	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400149	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400156	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400164	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400172	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400180	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400198	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400206	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400214	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400222	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400230	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400248	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse	www.deutsche-boerse.com

Numero di Serie	Indice	Codice ISIN dell'Indice	Codice Reuters dell'Indice	Sponsor dell' Indice	Sito web dello Sponsor dell' Indice Borsa	Borsa	Sito web della Borsa
					boerse.com	AG	boerse.com
NL0010400255	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400263	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400271	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400289	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400297	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400305	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400313	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400321	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400339	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400347	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400354	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400362	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400370	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400388	FTSE MIB	IT0003465736	.FTMIB	FTSE International Limited	www.borsaitaliana.it	Borsa Italiana (MTA)	www.borsaitaliana.it
NL0010400396	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400404	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400412	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400420	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse	www.deutsche-boerse.com

Numero di Serie	Indice	Codice ISIN dell'Indice	Codice Reuters dell'Indice	Sponsor dell' Indice	Sito web dello Sponsor dell' Indice Borsa	Borsa	Sito web della Borsa
					boerse.com	AG	boerse.com
NL0010400438	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400446	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400453	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400461	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400479	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400487	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400495	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400503	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com
NL0010400511	DAX	DE0008469008	.GDAXI	Deutsche Boerse AG	www.deutsche-boerse.com	Deutsche Börse AG	www.deutsche-boerse.com

Sezione D - Rischi

Elemento	Titolo	
D.2	Rischi fondamentali relativi agli Emittenti e ai Garanti	<p>Vi sono certi fattori che possono avere un impatto sulla capacità dell'Emittente di adempiere le proprie obbligazioni ai sensi dei Titoli emessi ai sensi del Programma e, se del caso, le obbligazioni del Garante ai sensi della Garanzia.</p> <p>Dodici categorie principali di rischio sono inerenti alle attività di BNPP:</p> <ul style="list-style-type: none"> (a) Rischio di Credito; (b) Rischio di Controparte; (c) Cartolarizzazione; (d) Rischio di Mercato; (e) Rischio Operativo; (f) Rischio di <i>Compliance</i> e Rischio Reputazionale; (g) Rischio di Concentrazione; (h) Rischio di Gestione Patrimoniale; (i) Rischio di Break-even; (j) Rischio di Strategia; (k) Rischio di liquidità e di rifinanziamento; (l) Rischio di sottoscrizione di assicurazione; <p>Le difficili condizioni di mercato ed economiche difficili potrebbero avere un effetto sostanzialmente pregiudizievole sul contesto operativo per le istituzioni finanziarie e quindi sulla situazione finanziaria, sui risultati operativi e sul costo del rischio di BNPP.</p> <p>Gli interventi legislativi e le misure di regolamentazione adottate in risposta alla crisi finanziaria globale potrebbero avere un impatto significativo su BNPP e sul contesto finanziario ed economico in cui opera.</p> <p>La possibilità di BNPP di accedere al, nonché il costo del, <i>funding</i> potrebbero risentire di un ritorno della crisi del debito sovrano della Zona Euro, del peggioramento delle condizioni economiche, di ulteriori riduzioni</p>

Elemento	Titolo	
		<p>dei rating o di altri fattori.</p> <p>Un aumento sostanziale dei nuovi accantonamenti o un ammanco nel livello degli accantonamenti precedentemente registrati potrebbero avere un impatto negativo sui risultati operativi e sulla situazione finanziaria di BNPP.</p> <p>BNPP potrebbe subire perdite significative sulle sue attività di negoziazione e di investimento a causa di oscillazioni e della volatilità del mercato.</p> <p>BNPP potrebbe generare ricavi inferiori dalle sue attività di intermediazione e altre attività basate su commissioni e provvigioni durante periodi di crisi dei mercati.</p> <p>Il protrarsi della discesa dei mercati può ridurre la liquidità dei mercati, rendendo più difficile vendere attività e conducendo potenzialmente a perdite significative.</p> <p>Mutamenti significativi dei tassi d'interesse potrebbero avere un impatto negativo sui ricavi o sulla redditività di BNPP.</p> <p>La solidità e la condotta di altre istituzioni finanziarie e partecipanti del mercato potrebbero avere un impatto negativo su BNPP.</p> <p>La posizione competitiva di BNPP potrebbe essere pregiudicata qualora la reputazione di BNPP sia danneggiata.</p> <p>Una interruzione o violazione dei sistemi informativi di BNPP potrebbe avere come conseguenza una perdita di lavoro e altre perdite.</p> <p>Eventi esterni imprevisi possono interrompere le attività di BNPP e causare perdite significative e costi aggiuntivi.</p> <p>BNPP è soggetta a regimi di estesa regolamentazione in continua evoluzione nei paesi e nelle regioni in cui opera.</p> <p>Malgrado le politiche, procedure e modalità di gestione dei rischi di BNPP, la stessa potrebbe ancora essere esposta a rischi non identificati o imprevisi, che potrebbero causare perdite significative.</p> <p>Le strategie di copertura di BNPP potrebbero non impedire perdite.</p> <p>BNPP potrebbe incontrare difficoltà nell'integrare le società acquisite e potrebbe non essere in grado di realizzare i benefici attesi dalle sue acquisizioni.</p> <p>La forte concorrenza, particolarmente in Francia dove BNPP detiene la più grande concentrazione di attività, potrebbe avere un impatto negativo sui ricavi e sulla redditività di BNPP.</p> <p>I seguenti fattori di rischio riguardano BNPP B.V.: BNPP B.V. è una società operativa. L'unica attività di BNPP B.V. consiste nel raccogliere in prestito</p>

Elemento	Titolo	
		<p>liquidità emettendo strumenti finanziari come Notes, Warrant, <i>Certificates</i> o altre obbligazioni. BNPP B.V. non ha e non avrà <i>assets</i> al di fuori degli accordi di copertura (contratti OTC menzionati negli <i>Annual Reports</i>), contanti e commissioni pagabili alla stessa, o altre attività acquisite dalla stessa, in ciascun caso in relazione all'emissione di titoli o alla assunzione di altre obbligazioni agli stessi relative di volta in volta. I proventi netti di ciascuna emissione di Titoli emessi dall'Emittente diventeranno parte dei fondi generali di BNPP B.V.. BNPP B.V. utilizza tali proventi per mantenere posizioni in contratti di opzione o <i>futures</i> o altri strumenti di copertura (“Accordi di Copertura”) e/o, nel caso di Titoli Garantiti, per acquistare Beni di Garanzia. La capacità di BNPP B.V. di adempiere le sue obbligazioni ai sensi dei Titoli emessi dalla stessa dipenderà dal ricevimento da parte della stessa di pagamenti ai sensi dei relativi Accordi di Copertura. Pertanto, i Portatori di Titoli di BNPP B.V. saranno esposti, fatte salve le disposizioni della relativa Garanzia, alla capacità delle controparti in relazione a tali Accordi di Copertura di adempiere le proprie obbligazioni ai sensi dei predetti accordi.</p>
D.3	Rischi chiave relativi ai Titoli	<p>Esistono certi fattori che sono rilevanti ai fini della valutazione dei rischi di mercato associati ai Titoli emessi ai sensi del Programma; tra cui il fatto che i Titoli sono obbligazioni non garantite;</p> <p>il prezzo di negoziazione dei Titoli è influenzato da vari fattori, tra cui, a mero titolo esemplificativo, il prezzo del relativo Sottostante di Riferimento;</p> <p>il tempo residuo alla liquidazione, e tali fattori implicano che il prezzo di negoziazione dei Titoli può essere inferiore all'Importo di Liquidazione in Contanti;</p> <p>l'esposizione al Sottostante di Riferimento in molti casi sarà realizzata tramite la stipula da parte del relativo Emittente di accordi di copertura e i potenziali investitori sono esposti all'andamento di questi accordi di copertura e ad eventi che possono avere un effetto sugli accordi di copertura e, di conseguenza, il verificarsi di uno di questi eventi può avere un effetto sul valore dei Titoli;</p> <p>il verificarsi di un ulteriore evento di turbativa o di un evento di turbativa ulteriore opzionale può portare a una rettifica dei Titoli, a una liquidazione anticipata o può avere come conseguenza una differenza tra l'importo pagabile al momento del rimborso programmato e l'importo che si prevede sia pagato al momento del rimborso programmato e, di conseguenza, il verificarsi di un evento di turbativa ulteriore e/o di un evento di turbativa ulteriore opzionale può avere un effetto pregiudizievole sul valore o sulla liquidità dei Titoli;</p> <p>potrebbero essere pagabili spese e tasse in relazione ai Titoli;</p> <p>i Titoli potrebbero essere liquidati nel caso di illegalità o impossibilità, e tale annullamento o liquidazione potrebbe avere come conseguenza il fatto che</p>

Elemento	Titolo	
		<p>un investitore non realizzi un ritorno su un investimento nei Titoli;</p> <p>le disposizioni sulle assemblee dei Portatori consentono a maggioranze definite di vincolare tutti i Portatori;</p> <p>una decisione giudiziaria o un mutamento di una prassi amministrativa o una modifica della legge inglese dopo la data del Prospetto di Base potrebbero avere un impatto sostanzialmente pregiudizievole sul valore dei Titoli da essi influenzati;</p> <p>un abbassamento dell'eventuale rating assegnato a titoli di debito in essere dell'Emittente o del Garante da parte di un'agenzia di rating potrebbe causare una riduzione del valore di negoziazione dei Titoli;</p> <p>potrebbero sorgere certi conflitti di interessi (si veda l'Elemento E.4 che segue);</p> <p>il solo modo per un Portatore di realizzare valore da un Titolo prima della Data di Liquidazione, consiste nel vendere tale Titolo al suo prezzo di mercato allora corrente in un mercato secondario disponibile e potrebbe non esservi alcun mercato secondario per i Titoli (nel qual caso un investitore dovrebbe esercitare o aspettare fino al rimborso dei Titoli per realizzare un valore superiore al valore di negoziazione);</p> <p>potrebbe non essere mai stabilito un mercato secondario attivo, o potrebbe essere illiquido, e questo potrebbe avere un effetto pregiudizievole sul valore al quale un investitore può vendere i suoi Titoli (gli investitori potrebbero subire una perdita parziale o totale dell'importo del loro investimento).</p> <p>Inoltre, esistono rischi specifici in relazione ai Titoli che sono legati a un Sottostante di Riferimento e un investimento in tali Titoli comporterà rischi significativi non associati ad un investimento in un titolo di debito tradizionale. I fattori di rischio relativi ai Titoli legati a un Sottostante di Riferimento includono: l'esposizione a uno o più indici, eventi di rettifica e turbative di mercato o la mancata apertura di una Borsa, che potrebbero avere un effetto negativo sul valore e sulla liquidità dei Titoli.</p> <p>il fatto che in certe circostanze i Certificates possono essere liquidati anticipatamente e che l'Emittente non fornisce informazioni sul Sottostante di Riferimento dopo l'emissione.</p> <p>In certe circostanze i Portatori potrebbero perdere l'intero valore del loro investimento.</p>
D.6	Avvertenza relativa ai rischi	<p>Si veda l'Elemento D.3 che precede.</p> <p>Nel caso di insolvenza di un Emittente o qualora lo stesso non sia altrimenti in grado di, o disposto a, rimborsare i Titoli alla scadenza, un investitore potrebbe perdere tutto o parte del suo investimento nei Titoli.</p> <p>Qualora il Garante non sia in grado di, o non sia disposto a, adempiere le</p>

Elemento	Titolo	
		proprie obbligazioni ai sensi della Garanzia dovute alla scadenza, un investitore potrebbe perdere tutto o parte del suo investimento nei Titoli. Inoltre, gli investitori potrebbero perdere tutto o parte del loro investimento nei Titoli in conseguenza dei termini e condizioni dei Titoli stessi.

Sezione E - Offerta

Elemento	Titolo	
E.2b	Ragioni dell'offerta e utilizzo dei proventi	I proventi netti dell'emissione dei Titoli andranno a far parte dei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di <i>future</i> o altri strumenti di copertura
E.3	Termini e condizioni dell'offerta	L'emissione di Titoli è effettuata in Italia come Offerta Non Esente. Il prezzo di emissione dei Titoli è come indicato in C.20.
E.4	Interesse di persone fisiche e giuridiche coinvolte nell'emissione / offerta	Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.
E.7	Spese addebitate all'investitore dall'Emittente o da un offerente	Nessuna spesa sarà addebitata ad un investitore da parte dell'Emittente.

ANNEX 1- ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

ETS Payout 2200/1

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

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

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

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

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

Description of the Payout

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

Automatic Early Redemption Payout 2200/1

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

KNOCK-IN EVENT AND KNOCK-OUT EVENT

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

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

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

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

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

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

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

Unless otherwise specified in the applicable Final Terms:

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

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

"Knock-in Event" means:

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

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

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

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

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

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

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

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

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

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

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

"Knock-out Event" means:

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

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

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

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

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

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

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

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

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

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

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

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

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

1. Definitions

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

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

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

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

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

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

"**Disrupted Day**" means:

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

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

"Early Closure" means:

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

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

"Exchange" means:

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

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

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

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

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

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

"Exchange Disruption" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Trading Disruption" means:

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

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

Market Disruption

"Market Disruption Event" means:

in respect of a Composite Index either:

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

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

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

an Early Closure in respect of such Component Security; and

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

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

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

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

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

Adjustments to an Index

Successor Index Sponsor Calculates and Reports an Index

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

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

Modification and Cessation of Calculation of an Index

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

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

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

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

Notice

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

Correction of Index

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

Custom Index

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

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

Adjustments to a Custom Index and Custom Index Disruption

Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

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

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

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

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

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

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

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

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

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

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

(E) in the case of Notes or Certificates:

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

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

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

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

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

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

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

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

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

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

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

(E) in the case of Notes or Certificates:

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

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

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

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

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

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

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

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

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

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

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

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

(E) in the case of Notes or Certificates;

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

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

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

Notice

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

Correction of Custom Index

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

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

Definitions relating to Custom Indices

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Futures Price Valuation

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

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

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

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

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

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

For these purposes:

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

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

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

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

"Futures Rollover Date" means either:

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

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

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

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

Rolling Futures Contract Securities

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

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

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

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

Adjustments to an Exchange-traded Contract

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

Non-Commencement or Discontinuance of an Exchange-traded Contract

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

Correction of the Official Settlement Price

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

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Disruption

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

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

Potential Adjustment Events

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

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

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

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

an extraordinary dividend as determined by the Calculation Agent;

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

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

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

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

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

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

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

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

Extraordinary Events

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Consequences of the occurrence of an Extraordinary Event:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

Correction of Share Price

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

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

Dividend Payment

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

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

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

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

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

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

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

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

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

GDR/ADR

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

Definitions relating to GDR/ADR

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

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

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

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

General

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

Share Event

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

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

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

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

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

Potential Adjustment Event

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

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

Extraordinary Events

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

"Conversion Event".

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

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