

<b>AVVISO n.5750</b>	<b>26 Marzo 2008</b>	<b>SeDeX – PLAIN VANILLA</b>
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Mittente del comunicato : Borsa Italiana  
Societa' oggetto dell'Avviso : GOLDMAN SACHS (JERSEY) LIMITED  
Oggetto : Inizio negoziazione Covered Warrant Plain Vanilla "Goldman Sachs (Jersey) Limited" emessi nell'ambito di un Programma

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

Strumenti finanziari:	<b>56 Series of Call and Put Warrants over 18 Single Stocks</b>
Emittente:	GOLDMAN SACHS (JERSEY) LIMITED
Garante:	GOLDMAN SACHS EUROPE
Oggetto:	<b>INIZIO NEGOZIAZIONI IN BORSA</b>
Data di inizio negoziazioni:	<b>28/03/2008</b>
Mercato di quotazione:	Borsa - Comparto SEDEX "Covered Warrant Plain Vanilla" Borsa - Comparto TAH
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dagli artt. IA.5.1.6 e IA.6.1.9 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Goldman Sachs International Codice specialist: 1118

#### **CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE**

##### **56 Series of Call and Put Warrants over 18 Single Stocks**

Serie in negoziazione:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives
Quantitativo minimo di negoziazione di ciascuna serie:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "Lotto Neg.")
Impegno giornaliero ad esporre prezzi denaro e lettera per ciascuna serie:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "N.Lotti M.M.")
Tipo di liquidazione:	monetaria
Modalità di esercizio:	americano

## **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 28/03/2008, gli strumenti finanziari "56 Series of Call and Put Warrants over 18 Single Stocks" (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Final Terms e Terms and Conditions dei securitised derivatives;
- Traduzione della Nota di Sintesi.

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
1	JE00B2Q9SQ67	GALZ7K	469734	GSJALC8F08	Alleanza Assicurazioni S.p.A.	Call	8	20/06/2008	0,1	5000000	100	600
2	JE00B2Q9RN61	GGA17A	469735	GSJGP26I08	Assicurazioni Generali S.p.A.	Put	26	19/09/2008	0,1	5000000	100	150
3	JE00B2Q9RM54	GGA179	469736	GSJGC32L08	Assicurazioni Generali S.p.A.	Call	32	19/12/2008	0,1	5000000	100	250
4	JE00B2Q9SX35	GAT009	469737	GSJATLC22F08	Atlantia S.p.A.	Call	22	20/06/2008	0,1	5000000	100	500
5	JE00B2Q9SZ58	GAT00A	469738	GSJATLC24F08	Atlantia S.p.A.	Call	24	20/06/2008	0,1	5000000	100	1500
6	JE00B2Q9T071	GAT00B	469739	GSJATLC24I08	Atlantia S.p.A.	Call	24	19/09/2008	0,1	5000000	100	500
7	JE00B2Q9T188	GAT00C	469740	GSJATLC24L08	Atlantia S.p.A.	Call	24	19/12/2008	0,1	5000000	100	400
8	JE00B2Q9SL13	GBMP7M	469741	GSJBMPSC3F08	Banca Monte dei Paschi di Siena	Call	3	20/06/2008	0,1	5000000	100	3000
9	JE00B2Q9TL87	GBA00J	469742	GSJBPC14F08	Banco Popolare SpA	Call	14	20/06/2008	0,1	5000000	100	3000
10	JE00B2Q9TK70	GBA00K	469743	GSJBPC16L08	Banco Popolare SpA	Call	16	19/12/2008	0,1	5000000	100	2000

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11	JE00B2Q9RK31	GEN16Z	469744	GSJENELP6I08	Enel S.p.A.	Put	6	19/09/2008	0,1	5000000	100	1500
12	JE00B2Q9RL48	GEN17A	469745	GSJENELC8L08	Enel S.p.A.	Call	8	19/12/2008	0,1	5000000	100	1500
13	JE00B2Q9S990	GEN20Z	469746	GSJENIC24F08	ENI - Ente Nazionale Idrocarburi S.p.A.	Call	24	20/06/2008	0,1	5000000	100	500
14	JE00B2Q9SG69	GEN212	469747	GSJENIP20F08	ENI - Ente Nazionale Idrocarburi S.p.A.	Put	20	20/06/2008	0,1	5000000	100	500
15	JE00B2Q9SF52	GEN214	469748	GSJENIC24I08	ENI - Ente Nazionale Idrocarburi S.p.A.	Call	24	19/09/2008	0,1	5000000	100	250
16	JE00B2Q9SH76	GEN213	469749	GSJENIP20I08	ENI - Ente Nazionale Idrocarburi S.p.A.	Put	20	19/09/2008	0,1	5000000	100	300
17	JE00B2Q9SC22	GEN210	469750	GSJENIC26L08	ENI - Ente Nazionale Idrocarburi S.p.A.	Call	26	19/12/2008	0,1	5000000	100	400
18	JE00B2Q9SD39	GEN211	300611	GSJENIP20L08	ENI - Ente Nazionale Idrocarburi S.p.A.	Put	20	19/12/2008	0,1	5000000	100	200
19	JE00B2Q9S669	GFI03D	300612	GSJFC14F08	FIAT S.p.A.	Call	14	20/06/2008	0,1	5000000	100	500
20	JE00B2Q9S552	GFI03C	300613	GSJFP10F08	FIAT S.p.A.	Put	10	20/06/2008	0,1	5000000	100	600

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto</i>	<i>Neg. N.Lotti MM</i>
21	JE00B2Q9S776	GFI03F	300614	GSJFP10I08	FIAT S.p.A.	Put	10	19/09/2008	0,1	5000000	100	400
22	JE00B2Q9S883	GFI03E	300615	GSJFP12I08	FIAT S.p.A.	Put	12	19/09/2008	0,1	5000000	100	200
23	JE00B2Q9S446	GFI03B	300616	GSJFC16L08	FIAT S.p.A.	Call	16	19/12/2008	0,1	5000000	100	400
24	JE00B2Q9SW28	GSIF6O	300617	GSJFNCC24L08	Finmeccanica S.p.A.	Call	24	19/12/2008	0,1	5000000	100	200
25	JE00B2Q9TG35	GISP1W	300618	GSJISPP3,5F08	Intesa Sanpaolo S.p.A.	Put	3,5	20/06/2008	0,1	5000000	100	2500
26	JE00B2Q9TH42	GISP1X	300619	GSJISPC5I08	Intesa Sanpaolo S.p.A.	Call	5	19/09/2008	0,1	5000000	100	4000
27	JE00B2Q9TJ65	GISP1Y	36378	GSJISPP3,5I08	Intesa Sanpaolo S.p.A.	Put	3,5	19/09/2008	0,1	5000000	100	2000
28	JE00B2Q9TF28	GISP1Z	36379	GSJISPP4L08	Intesa Sanpaolo S.p.A.	Put	4	19/12/2008	0,1	5000000	100	600
29	JE00B2Q9TC96	GLUX4F	36380	GSJLUXC18F08	Luxottica Group S.p.A.	Call	18	20/06/2008	0,1	5000000	100	200
30	JE00B2Q9TD04	GLUX4G	36381	GSJLUXC20L08	Luxottica Group S.p.A.	Call	20	19/12/2008	0,1	5000000	100	200
31	JE00B2Q9T410	GMST7C	36382	GSJMSC6F08	Mediaset S.p.A.	Call	6	20/06/2008	0,1	5000000	100	2000

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto</i>	<i>Neg. N.Lotti</i>	<i>MM</i>
32	JE00B2Q9T295	GMDB93	36383	GSJMBP9F08	Mediobanca S.p.A.	Put	9	20/06/2008	0,1	5000000	100	4000	
33	JE00B2Q9T303	GMDB92	36384	GSJMBP9I08	Mediobanca S.p.A.	Put	9	19/09/2008	0,1	5000000	100	2000	
34	JE00B2Q9SJ90	GMEM6L	36385	GSJMEDC5F08	Mediolanum S.p.A.	Call	5	20/06/2008	0,1	5000000	100	10000	
35	JE00B2Q9SK06	GMEM6M	36386	GSJMEDC6L08	Mediolanum S.p.A.	Call	6	19/12/2008	0,1	5000000	100	6000	
36	JE00B2Q9RT24	GTL14Q	36387	GSJTELC1,5F08	Telecom Italia S.p.A.	Call	1,5	20/06/2008	0,1	5000000	100	4500	
37	JE00B2Q9RV46	GTL14R	205592	GSJTELC1,75F08	Telecom Italia S.p.A.	Call	1,75	20/06/2008	0,1	5000000	100	20000	
38	JE00B2Q9S339	GTL14W	205593	GSJTELC2F08	Telecom Italia S.p.A.	Call	2	20/06/2008	0,1	5000000	100	20000	
39	JE00B2Q9RW52	GTL14X	205594	GSJTLP1F08	Telecom Italia S.p.A.	Put	1	20/06/2008	0,1	5000000	100	10000	
40	JE00B2Q9RX69	GTL14S	205595	GSJTLP1,25F08	Telecom Italia S.p.A.	Put	1,25	20/06/2008	0,1	5000000	100	4000	
41	JE00B2Q9RZ83	GTL14U	205596	GSJTELC1,75I08	Telecom Italia S.p.A.	Call	1,75	19/09/2008	0,1	5000000	100	7000	
42	JE00B2Q9RY76	GTL14T	205597	GSJTELC2I08	Telecom Italia S.p.A.	Call	2	19/09/2008	0,1	5000000	100	20000	

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43	JE00B2Q9S115	GTL14V	205598	GSJTELP1,25I08	Telecom Italia S.p.A.	Put	1,25	19/09/2008	0,1	5000000	100	3000
44	JE00B2Q9S222	GTL14Y	205605	GSJTELC2L08	Telecom Italia S.p.A.	Call	2	19/12/2008	0,1	5000000	100	10000
45	JE00B2Q9RQ92	GTIS7B	103115	GSJTISC2F08	Tiscali S.p.A.	Call	2	20/06/2008	0,1	5000000	100	10000
46	JE00B2Q9RR00	GTIS79	103116	GSJTISC2I08	Tiscali S.p.A.	Call	2	19/09/2008	0,1	5000000	100	4500
47	JE00B2Q9RS17	GTIS7A	103117	GSJTISC2L08	Tiscali S.p.A.	Call	2	19/12/2008	0,1	5000000	100	3000
48	JE00B2Q9T527	GUBU4W	103118	GSJUBIC16F08	UBI Banca SCPA	Call	16	20/06/2008	0,1	5000000	100	700
49	JE00B2Q9T634	GUBU4X	36983	GSJUBIC18F08	UBI Banca SCPA	Call	18	20/06/2008	0,1	5000000	100	3000
50	JE00B2Q9T857	GUBU4Y	36984	GSJUBIC16I08	UBI Banca SCPA	Call	16	19/09/2008	0,1	5000000	100	500
51	JE00B2Q9T741	GUBU50	114882	GSJUBIC18I08	UBI Banca SCPA	Call	18	19/09/2008	0,1	5000000	100	1500
52	JE00B2Q9TB89	GUBU4Z	114883	GSJUBIC18L08	UBI Banca SCPA	Call	18	19/12/2008	0,1	5000000	100	800
53	JE00B2Q9SR74	GCR059	114884	GSJUCGC5F08	Unicredit S.p.A.	Call	5	20/06/2008	0,1	5000000	100	1500
54	JE00B2Q9SV11	GCR05C	114885	GSJUCGP3,5I08	Unicredit S.p.A.	Put	3,5	19/09/2008	0,1	5000000	100	1500



<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
55	JE00B2Q9SS81	GCR05A	114886	GSJUCGP4I08	Unicredit S.p.A.	Put	4	19/09/2008	0,1	5000000	100	800
56	JE00B2Q9ST98	GCR05B	114887	GSJUCGP4L08	Unicredit S.p.A.	Put	4	19/12/2008	0,1	5000000	100	700

## Final Terms



### Goldman Sachs (Jersey) Limited

#### 56 Series of Call and Put Warrants over 18 Single Stocks (the "Warrants"),

To be issued under the Goldman Sachs Europe, Goldman Sachs (Jersey) Limited and Goldman Sachs International Programme for the Issuance of Warrants and Certificates Guaranteed by Goldman Sachs Europe and The Goldman Sachs Group, Inc.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 19 March 2008 (the "**Base Prospectus**") relating to the Programme for the Issuance of Warrants and Certificates of Goldman Sachs (Jersey) Limited ("**GSJ**") and Goldman Sachs Europe ("**GSE**") and Goldman Sachs International ("**GSI**") (GSI together with GSJ and GSE, the "**Issuers**" and each an "**Issuer**"). These Final Terms constitute the final terms in respect of each Series of Warrants described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantors and the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of each Issuer and copies may be obtained from the specified offices of the Programme Agent.

The rights attaching to the Warrants are as set out in the Conditions as modified and/or supplemented by the terms set out herein (together the "**Terms**").

The United Kingdom Listing Authority has been requested to provide the competent authority in the Republic of Italy for the purposes of the Prospectus Directive with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Application will be made for the Warrants to be admitted to trading on the Sedex Market of the Italian Stock Exchange.

A copy of these Final Terms is required to be delivered to the Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933 and, subject to certain exceptions may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Furthermore, trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, and no U.S. person may at any time trade or maintain a position in the Warrants.

**Warrants can be volatile instruments. Purchasers of Warrants implicitly make certain representations and warranties. Accordingly, prospective purchasers of the Warrants should ensure that they understand fully the nature of the instrument and must be prepared fully to sustain a total loss of their investment in the Warrants (see "Risk Factors" in the Base Prospectus).**

20 March 2008

*Subject as set out below, each of the Issuer and the Guarantors accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer and the Guarantors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The information relating to each Reference Asset has been accurately reproduced from information published by the relevant Exchange. Each of the Issuer and the Guarantors confirms that so far as it is aware and/or is able to ascertain from information published by the relevant Exchange no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*These Final Terms do not constitute an offer of, or an invitation by or on behalf of the Issuer or the Guarantors to subscribe for or purchase, any of the Warrants and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Final Terms and the offering of the Warrants in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer and the Guarantors to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Warrants and the distribution of these Final Terms, see "Selling Restrictions" in the Base Prospectus.*

*None of the Issuer or the Guarantors intend to provide any post-issuance information and no person is authorised to give any information or to make any representation except as contained in these Final Terms and such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Guarantors. The delivery of these Final Terms at any time does not imply that the information in it is correct as at any time subsequent to its date.*

***Each prospective purchaser of Warrants must ensure that the complexity and risks inherent in the Warrants are suitable for its objectives and any purchase of Warrants should be based upon such investigation and inquiry as such prospective purchaser deems necessary. The Issuer, the Guarantors, Goldman Sachs International or any other subsidiary or affiliate within the Goldman Sachs group of companies and the holders of such Warrants (or their respective brokers, financial or investment advisers) will not be responsible to any other person for providing the protection afforded to clients of The Goldman Sachs Group, Inc., Goldman Sachs (Jersey) Limited, Goldman Sachs Europe or Goldman Sachs International or for providing advice in relation to the offering or issuance of Warrants.***

***No person should deal in the Warrants unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Warrants should consider carefully whether the Warrants are suitable for it in the light of its circumstances and financial position.***

***Prospective purchasers of Warrants should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Warrants for them as an investment.***

*Euro "Euro", "euro", "€" and "EUR" each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.*

*For the avoidance of doubt, Condition 3.6 (Automatic Exercise) applies for the purposes of the Warrants.*

## TERMS OF THE WARRANTS

Except as set out below, the Warrants will be subject to the Conditions set out in the Base Prospectus and also to the following terms:

### A Issue Details

1. (i) Issuer: Goldman Sachs (Jersey) Limited  
(ii) Guarantors: Goldman Sachs Europe and The Goldman Sachs Group, Inc.
2. Title, Number, Put or Call Securities: See "*Specific Warrant Description*" below.
3. European, Bermudan or American Style: American. Unless previously exercised by the Holder, each Warrant will be automatically exercised on its Final Exercise Date, in accordance with Condition 3.6 (Automatic Exercise), except if the Holders have waived the exercise by giving notice to the Calculation Agent and the Programme Agent in, or substantially in, the form set out in Annex C hereto by no later than 10.00 a.m. (Milan time) on the Final Exercise Date.
4. Issue Date: 20 March 2008.
5. Final Exercise Date: See "*Specific Warrant Description*" below.
6. Exercise Period: In respect of each Series of Warrants described in these Final Terms, the period from, and including, the Issue Date to, and including, the relevant Final Exercise Date or, if the Final Exercise Date is not a Valuation Business Day, the immediately succeeding Valuation Business Day.
7. Exercise Date or Exercise Dates: Each Business Day during the Exercise Period. The Warrants may be exercised by delivery of a duly completed Exercise Notice in, or substantially in, the form of Annex B hereto by the Holder to the Calculation Agent and the the Programme Agent not later than 10.00 a.m. (Milan time) on any Exercise Date during the Exercise Period. If any Exercise Notice is delivered after 10.00 a.m. (Milan time) on any Business Day during the Exercise Period, the Exercise Date shall be deemed to be the immediately following Business Day. If the Exercise Notice is received on the Final Exercise Date, the Exercise Date shall be the Final Exercise Date.
8. Multiple Exercise Securities: Not applicable.

9. Strike Price: See "*Specific Warrant Description*" below.
10. Minimum Exercise Number: See "*Specific Warrant Description*" below.
11. Maximum Exercise Number: Not applicable.
12. Minimum Trading Size: Not applicable
13. Reference Asset: See "*Information relating to the Reference Assets*" and "*Specific Warrant Description*" below.
14. Settlement Currency: EUR
15. Settlement Date: The third Business Day after the Valuation Date (as defined below in part B of these Final Terms), subject to Condition 21.
16. Parity: Not applicable.
17. Multiplier: See "*Specific Warrant Description*" below.
18. Calculation Agent: Goldman Sachs International.
19. Additional or Other Programme Agent(s) and specified office(s): The Programme Agent in respect of the Warrants shall be:  
Citibank N.A.  
Foro Buonaparte, 16  
20121 Milan  
Italy.
20. Relevant Settlement System: Monte Titoli S.p.A.
21. ISIN: See "*Specific Warrant Description*" below.
22. TIDM: Not applicable.
23. SEDOL: Not applicable.
24. MNEMONIC: Not applicable.
25. Code of the Relevant Clearing System, if different: Not applicable.
26. Issue Price: See "*Specific Warrant Description*" below.

27. Commissions, concessions or other similar amounts: Not applicable.
28. Market Disruption Event: Applicable, in accordance with Condition 19.
- (i) Exchange: See "Information relating to the Reference Assets" below.
29. Settlement Disruption Event: Not applicable.
30. Adjustment: In respect of the Warrants only, Condition 24 shall be deemed to be deleted in its entirety and shall be replaced with Condition 24 as set out in part D of these Final Terms.
31. Payment Disruption Event: Applicable.
- (i) *Relevant Currency*: See "Information relating to the Reference Assets" below.
- (ii) Relevant Reference Asset Jurisdiction: See "Information relating to the Reference Assets" below.
- (iii) Payment Event Cut-off Date: Not applicable.
32. Listing:
- (i) Listing: Borsa Italiana S.p.A.
- (ii) Admission trading: Application will be made for the Warrants to be admitted to trading on the Sedex Market of the Italian Stock Exchange.
33. Financial Centres: Not applicable. In respect of the Warrants only, the definition of "Business Day" in Condition 30 shall be deemed to be deleted and "Business Day" shall instead have the meaning given to it in part B of these Final Terms.
34. Additional Selling Restrictions: Not applicable.
35. Notional Amount per Security (for the purposes of Condition 7): Not applicable.
36. Interest Rate (for the purposes of Condition 7): Not applicable.
37. Interest Payment Date(s): Not applicable.
38. Interest Commencement Date: Not applicable.



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| 39. Interest Rate Day Count Fraction (for the purposes of Condition 7):                           | Not applicable.  |
| 40. Other terms relating to the method of calculating interest (for the purposes of Condition 7): | Not applicable.  |
| 41. Optional Early Redemption:  | Not applicable.  |
| 42. Other terms or special conditions:  | For the purposes of the Warrants only, options (iv) and (v) of Condition 9.2 shall not apply.  |
| 43. Additional risk factors:  | Not applicable.  |
| 44. Interests of natural and legal persons involved in the issue:                                 | Save as discussed in "Distribution Arrangements" in the Prospectus, so far as the Issuer and the Guarantors are aware, no person involved in the issue of the Warrants has an interest material to such issue. |

**B Exercise Rights:**

- (1) Upon exercise in accordance with the Conditions, each Warrant entitles the Holder to receive on the Settlement Date an amount in the Settlement Currency equal to the Settlement Amount (as defined below) less any Expenses which the Issuer is authorised to deduct pursuant to the Exercise Notice, as applicable.
- (2) The Settlement Amount will be calculated by the Calculation Agent, which expression shall include any successor calculation agent appointed by the Issuer. All determinations made by the Calculation Agent shall be conclusive and binding on the Holders.
- (3) The Warrants do not confer on any Holder any right to receive any equity securities and the Issuer is not obliged to purchase, hold or deliver any such securities in connection with the Warrants.

"**Applicable Exchange Rate**" means Relevant Currency/Settlement Currency based on the official mid-closing exchange rate as fixed by WMR-Company and published on Reuters page WMRSPT07

"**Business Day**" means a day (other than Saturday or Sunday) on which banks are generally open for business in Milan;

"**Call Warrant**" means a warrant in the Series described as "Call" in "*Specific Warrant Description*" below;

"**Put Warrant**" means a warrant in the Series described as "Put" in "*Specific Warrant Description*" below;

"**Company**" means, in respect of each Series, the company specified in "*Specific Warrant Description*" below;

"**Reference Asset**" means in respect of each Series of Warrants described in these Final Terms, the ordinary shares of the Company specified for such Series in "*Specific Warrant Description*" below, and bearing the ISIN Code and listed on the Exchange specified in "*Information Relating to the Reference Assets*" below;

"**Reference Price (Final)**" means the reference Price on the Valuation Date.

"**Reference Price**" has the meaning given to it in "*Information relating to the Reference Assets*";

"**Settlement Amount**" means:

- (a) in respect of each Put Warrant an amount, rounded to the nearest one hundredth of one EUR cent, equal to the product of (i) the Multiplier (as defined in "*Specific Warrant Description*" below) and (ii) the excess (if any) of the Strike Price over the Reference Price converted into the Settlement Currency using the Applicable Exchange Rate on the Valuation Date (if applicable) and rounded to two (2) decimal places in accordance with commercial practice; or
- (b) in respect of each Call Warrant an amount, rounded to the nearest one hundredth of one EUR cent, equal to the product of (i) the Multiplier and (ii) the excess (if any) of the Reference Price over the Strike Price (both as defined in "*Specific Warrant Description*" below) converted into the Settlement Currency using the Applicable Exchange Rate on

the Valuation Date (if applicable) and rounded to two (2) decimal places in accordance with commercial practice;

"**Valuation Business Day**" means a day on which the Exchange is (or, but for the occurrence of a Market Disruption Event, would be) scheduled to be open for business;

"**Valuation Date**" has the meaning given to it in "*Information relating to the Reference Assets*". If such Valuation Date is not a Valuation Business Day, the Valuation Date will be the immediately following Valuation Business Day.

## **C Notification**

The United Kingdom Financial Services Authority has provided the competent authorities in Belgium, the Czech Republic, France, Spain, the Republic of Ireland and the Republic of Italy with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

## **D AMENDMENTS TO CONDITIONS**

*For the purposes of the Warrants only, Condition 24 shall be deleted and replaced as follows:*

### **24. ADJUSTMENTS AFFECTING SECURITIES ON A SINGLE SHARE**

24.1 If the Company (i) increases its share capital by issuing to its shareholders direct or indirect subscription rights for new Shares in consideration for cash ("**Capital Increase for Cash**"), (ii) increases its share capital with internal funds ("**Capital Increase with Internal Funds**") or (iii) grants its shareholders direct or indirect rights to subscribe to notes or other Securities with option or conversion rights ("**Issue of Securities with Option or Conversion Rights**") and the Ex-Date (as defined below) falls within the period from the Issue Date of the Warrants (inclusive) to the Exercise Date (inclusive), the Strike Price and, if applicable, the Multiplier, shall be adjusted in accordance with paragraphs 24.2 to 24.4 with effect from that Ex-Date (inclusive). The Ex-Date means the first trading day that the Shares are quoted "ex rights" or "ex bonus issue" on the Exchange (the "**Ex-Date**").

24.2 In the event of a Capital Increase for Cash the Strike Price shall be multiplied by the value determined in accordance with the following formula:

$$\frac{N_o}{N_n} \times \left( 1 - \frac{IP_n + D}{C_{Po}} \right) + \frac{IP_n + D}{C_{Po}}$$

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Multiplier, if applicable, shall be divided by the above value and then, if necessary, rounded to four decimal places in accordance with commercial practice, where:

24.2.1 "**No**" means the number of Shares before the capital increase,

24.2.2 "**Nn**" means the number of Shares after the capital increase,

- 24.2.3 "**Ipn**" means the issue price of the new Shares,
- 24.2.4 "**D**" the adverse effect of the dividends of the new Shares (not discounted), as estimated by the Issuer at its reasonable discretion,
- 24.2.5 "**Cpo**" the Reference Price of the Shares on the Exchange on the Valuation Business Day immediately preceding the Ex-Date.

24.3 In the event of a Capital Increase with Internal Funds, the Strike Price shall be multiplied by the number determined by the following formula:

$$\frac{No}{Nn}$$

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Multiplier, if applicable, shall be divided by the resultant value and then, if necessary, rounded to four decimal places in accordance with commercial practice. No and Nn shall have the same meanings as in paragraph 24.2 above.

24.4 In the event of an Issue of Securities with Option or Conversion Rights, the Strike Price shall be divided by the result of the formula:

$$\frac{CPo}{CPo - BR}$$

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Multiplier, if applicable, shall be multiplied by the resultant value and then, if necessary, rounded to four decimal places in accordance with commercial practice, where:

- 24.4.1 "**CPo**" means the Reference Price of the Shares on the Exchange immediately preceding the Ex-Date,
- 24.4.2 "**BR**" means the value determined by the Calculation Agent, in its reasonable discretion as the theoretical value of the subscription rights in respect of the Securities to be issued, on the last Valuation Business Day preceding the Ex-Date.

24.5 In the event of a share split (increase in the number of Shares without a change in share capital) and in the event of a reduction of capital by combining Shares or through the redemption of Shares, paragraph 24.3 shall apply *mutatis mutandis*. In the event of a capital reduction through reduction of the nominal value of the Shares, the Strike Price and, if applicable, the Multiplier, shall remain unchanged.

24.6 If the Company hives off a division, unit or other part of its business or undertaking in such a manner that:

- 24.6.1 a new independent company is created or a division is transferred to another company;

- 24.6.2 the shareholders receive shares for no consideration either in the new company or in the company to which the division was transferred;
- 24.6.3 it is possible for a stock exchange price to be determined for the shares granted to the shareholders, and
- 24.6.4 the Ex-Date falls either on or before the Valuation Date,

each Share in the Company shall be replaced by a basket (the "**Replacement Basket**"), which shall be composed of one Share and the number of replacement or additional shares that have been granted to the shareholders for every such Share in the company (the "**Replacement Basket Shares**"). If an Adjustment Event as specified in the above paragraphs 24.2 to 24.6 occurs with respect to one of the Replacement Basket Shares, the Replacement Basket Shares in the Basket shall be adjusted in accordance with the Adjustment Rules of this provision 24.6, *mutatis mutandis*, provided however, that the Strike Price and, if applicable, the Multiplier in respect of the Shares shall remain unchanged. If the Company hives off a division as described above in 24.6.1 and 24.6.2, without, however, it being possible to determine a stock market price for the shares granted to the shareholders in accordance with 24.6.3 above, the Calculation Agent may, at its reasonable discretion make an appropriate Adjustment. This provision shall also apply to any instances where the Company's shareholders receive, in addition to the shares in the new company or the transferee company, cash consideration or any other consideration in the form of other assets.

- 24.7 Subject to paragraph 24.8 below, the Strike Price and, if applicable, the Multiplier shall remain unchanged as the result of the payment of dividends or other cash distributions.
- 24.8 If the dividends or other cash distributions are, in the reasonable opinion of the Calculation Agent, exceptionally high, the Calculation Agent shall, at its reasonable discretion, determine whether, and if so how, an Adjustment should be made.
- 24.9 In the event of the definitive delisting of any Shares on the Exchange (i) as a result of a merger by incorporation or formation a new company or (ii) for any other reason, there shall be an Adjustment in accordance with the following provisions, provided that the Issuer has not terminated the Warrants early in accordance with Condition 9:
  - 24.9.1 In the event of the definitive delisting as a result of a merger, the Adjustment shall consist of the affected Shares being replaced by an appropriate number of shares or other rights in the merged or newly formed company in accordance with the share exchange ratio applicable to the merger (or, if the Company's shareholders receive cash consideration and/or consideration in the form of other assets, by that cash consideration and/or the relevant other assets), and the Strike Price and, if applicable, the Multiplier shall be adjusted.
  - 24.9.2 Subject to 24.9.3 below, in the event of the definitive delisting of Shares on the Exchange for any other reason and listing or new listing on another exchange, the Issuer shall have the right to determine the other exchange as the new exchange (the "**Replacement Exchange**") by notice in accordance with Condition 14.

24.9.3 In the event of a definitive delisting of the Shares on the Exchange, for which, however, there is an existing listing on another exchange, the Issuer shall have the right to determine the other exchange as the Replacement Exchange by notice in accordance with Condition 14, provided that the issuer has not effected early termination of the Warrants in accordance with Condition 9.

In the event of any replacement in accordance with 24.9.2 or 24.9.3 above, all of the references to the Exchange in the Conditions shall be deemed thereafter to be references to the Replacement Exchange.

If the relevant currency of any Replacement Exchange is not the same as that of the Exchange, the Calculation Agent shall make such Adjustments to the Strike Price and the Settlement Amount as it may determine in its reasonable discretion.

Each of the above-mentioned Adjustments shall be notified to Holders in accordance with Condition 14, no later than one month following the definitive delisting of the Shares on the Exchange.

24.10 In the event that: (i) the Company enters into a control or profit transfer agreement with consideration paid to the Company's shareholders in the form of shares in the controlling company, or (ii) the Company's minority shareholders, in consideration for shares of the majority shareholder in the Company or in any other company, are excluded from the Company (in accordance with all applicable laws), the Calculation Agent shall have the right to make Adjustments in accordance with the following provisions to the extent that it has not effected the early termination of the Warrants in accordance with Condition 9. In the event of any such Adjustment, the Shares shall be replaced by an appropriate number of shares or other rights in the company that constitutes the controlling or majority shareholder in accordance with the pay-out ratio (or, if the company's shareholders receive cash consideration and/or consideration in the form of other assets, by that cash consideration and/or the relevant other assets), and the Strike Price of the respective Share and, if applicable, the Multiplier shall be adjusted. Such amendments and adjustments shall be subject to the provisions of paragraph 24.9.

24.11 Notwithstanding the foregoing provisions of this Condition 24, but subject always to Condition 24.9, if during the period from, and including, the Issue Date of the Warrants to, and including, the Exercise Date:

24.11.1 steps are taken either by a Company or a third party with respect to either the share capital or the assets of a Company (e.g. Capital Increase for Cash by way of issuance of new Shares, Capital Increase with Internal Funds, Issue of Securities with Option or Conversion Rights, reduction of the notional amount of Shares, share split, distribution of special dividends) or the Company is delisted on the Exchange, or the Company is restructured (e.g. merger, hive-off); and

24.11.2 as a result of such action, any exchange on which any options contracts or futures contracts on the Shares are traded (the "**Futures Exchange**") adjusts the exercise price or the contract size of option or futures contracts on the

Company's Shares (the "**Contracts**") or the Contracts are modified in any other way (e.g. the Contracts are linked to a Basket of shares or to a Basket consisting of shares and cash),

the Strike Price and, if applicable, the Multiplier and/or the Reference Assets shall be adjusted accordingly. The adjusted Strike Price shall be rounded to two decimal places and any adjusted Multiplier rounded to four decimal places and the number of shares in any Basket of shares to be created shall be rounded to six decimal places in accordance with commercial practice. If under the rules of the Futures Exchange no Adjustments to the Contracts may be made as a result of these events, the Strike Price and, if applicable, the Multiplier and the Reference Assets shall remain unchanged. In the event that the contracts on the Shares are definitively de-listed on the Futures Exchange and subsequently listed on any other exchange, the Issuer shall have the right, but not the obligation, to make the Adjustment in accordance with the rules of that other exchange (the "**Replacement Futures Exchange**").

The Calculation Agent shall, however, in all of the above-mentioned instances, have the right, but not the obligation, to make the Adjustments in accordance with other rules, if this seems more appropriate to the Calculation Agent, in order to maintain the value of the Warrants at the same level existing prior to the Adjustments having been triggered by the occurrence of the event. The details of any such Adjustment will be notified to the Holders in accordance with Condition 14 as soon as practicable.

- 24.12 The foregoing provisions of this Condition 24 shall accordingly apply to any other event that may have, in the sole and absolute opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.
- 24.13 If the Calculation Agent determines that in accordance with any applicable legislation or market practice applicable to the respective Company the Adjustments to any affected Shares shall deviate from those measures stipulated in paragraphs 24.1 to 24.12 above, the Calculation Agent shall have the right, but not the obligation, to make Adjustments in accordance with such legislation or practices. The Calculation Agent shall, furthermore, in such circumstances, have the right, but not the obligation, to make the Adjustment in accordance with other such other rules, methods and procedures as it may determine in its sole discretion, in order to maintain the value of the Warrants at the same level as that prevailing before the occurrence of the event responsible for such Adjustment.
- 24.1 All Adjustments in accordance with the above paragraphs shall be made by the Calculation Agent and shall (in the absence of manifest error) be final and binding on all parties, and the Calculation Agent shall have no responsibility to any person for any good faith errors or omissions in any determination or calculation.

### INFORMATION RELATING TO THE REFERENCE ASSETS

The Company/ Share Type	ISIN	Exchange	Relevant Currency	Reuters RIC	Bloomberg Ticker	Relevant Reference Asset Jurisdiction	Reference Price	Valuation Date
Alleanza Assicurazioni S.p.A. / ordinary shares	IT0000078193	Borsa Italiana	EUR	ALZI.MI	AL IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Atlantia S.p.A. / common shares	IT0003506190	Borsa Italiana	EUR	ATL.MI	ATL IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Banca Monte dei Paschi di Siena ("Bca MPS") / ordinary shares	IT0001334587	Borsa Italiana	EUR	BMPS.MI	BMPS IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Banco Popolare SpA / /	IT0004231566	Borsa Italiana	EUR	BAPO.MI	BP IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately



ordinary shares							Exchange (as amended from time to time)	preceding the Final Exercise Date.
ENI - Ente Nazionale Idrocarburi S.p.A. / ordinary shares	IT0003132476	Borsa Italiana	EUR	ENI.MI	ENI IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Enel S.p.A. / ordinary shares	IT0003128367	Borsa Italiana	EUR	ENEI.MI	ENEL IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
FIAT S.p.A. / ordinary shares	IT0001976403	Borsa Italiana	EUR	FIA.MI	F IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Finmeccanica S.p.A. / common shares	IT0003856405	Borsa Italiana	EUR	SIFI.MI	FNC IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Assicurazioni Generali S.p.A.	IT0000062072	Borsa Italiana	EUR	GASI.MI	G IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation

/ ordinary shares							calculated according to the rules of the Exchange (as amended from time to time)	Date is the day immediately preceding the Final Exercise Date.
Intesa Sanpaolo S.p.A. / ordinary shares	IT0000072618	Borsa Italiana	EUR	ISP.MI	ISP IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Luxtottica Group S.p.A. / common shares	IT0001479374	Borsa Italiana	EUR	LUX.MI	LUX IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Mediaset S.p.A. / common shares	IT0001063210	Borsa Italiana	EUR	MS.MI	MS IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Mediobanca S.p.A. / common shares	IT0000062957	Borsa Italiana	EUR	MDBI.MI	MB IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Mediolanum S.p.A.	IT0001279501	Borsa Italiana	EUR	MED.MI	MED IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation

/ ordinary shares							calculated according to the rules of the Exchange (as amended from time to time)	Date is the day immediately preceding the Final Exercise Date.
Telecom Italia S.p.A. / ordinary shares	IT0003497168	Borsa Italiana	EUR	TLIT.MI	TIT IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Tiscali S.p.A. / ordinary shares	IT0001453924	Borsa Italiana	EUR	TIS.MI	TIS IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
UBI Banca SCPA / common shares	IT0003487029	Borsa Italiana	EUR	UBI.MI	UBI IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.
Unicredit S.p.A. / ordinary shares	IT0000064854	Borsa Italiana	EUR	CRDI.MI	UCG IM Equity	Italy	(Prezzo di Riferimento) means the price of the Reference Asset as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time)	means the Exercise Date unless the Exercise Date is the Final Exercise Date in which case the Valuation Date is the day immediately preceding the Final Exercise Date.

**SPECIFIC WARRANT DESCRIPTION**

<b>ISIN</b>	<b>Codices</b>	<b>Issue Size</b>	<b>Multiplier</b>	<b>Type</b>	<b>Company / Share Type</b>	<b>Issue Price (EUR) as of 11 March 2008</b>	<b>Strike Price (EUR)</b>	<b>Final Exercise Date</b>	<b>Minimum Exercise Number (Warrants)</b>
JE00B2Q9SQ67	GALZ7K	5'000'000	0.1	Call	Alleanza Assicurazioni S.p.A.  / ordinary shares	0.0498	8	20 June 2008	100
JE00B2Q9RN61	GGA17A	5'000'000	0.1	Put	Assicurazioni Generali S.p.A.  / ordinary shares	0.1664	26	19 September 2008	100
JE00B2Q9RM54	GGA179	5'000'000	0.1	Call	Assicurazioni Generali S.p.A.  / ordinary shares	0.1009	32	19 December 2008	100
JE00B2Q9SX35	GAT009	5'000'000	0.1	Call	Atlantia S.p.A.  / common shares	0.055	22	20 June 2008	100
JE00B2Q9SZ58	GAT00A	5'000'000	0.1	Call	Atlantia S.p.A.  / common shares	0.0201	24	20 June 2008	100
JE00B2Q9T071	GAT00B	5'000'000	0.1	Call	Atlantia S.p.A.  / common shares	0.0565	24	19 September 2008	100
JE00B2Q9T188	GAT00C	5'000'000	0.1	Call	Atlantia S.p.A.	0.0815	24	19 December 2008	100

					/ common shares				
JE00B2Q9SL13	GBMP7M	5'000'000	0.1	Call	Banca Monte dei Paschi di Siena ("Bca MPS")  / ordinary shares	0.0093	3	20 June 2008	100
JE00B2Q9TL87	GBA00J	5'000'000	0.1	Call	Banco Popolare SpA  / ordinary shares	0.0085	14	20 June 2008	100
JE00B2Q9TK70	GBA00K	5'000'000	0.1	Call	Banco Popolare SpA  / ordinary shares	0.0163	16	19 December 2008	100
JE00B2Q9RK31	GEN16Z	5'000'000	0.1	Put	Enel S.p.A.  / ordinary shares	0.0227	6	19 September 2008	100
JE00B2Q9RL48	GEN17A	5'000'000	0.1	Call	Enel S.p.A.  / ordinary shares	0.0212	8	19 December 2008	100
JE00B2Q9S990	GEN20Z	5'000'000	0.1	Call	ENI - Ente Nazionale Idrocarburi S.p.A.  / ordinary shares	0.0587	24	20 June 2008	100
JE00B2Q9SG69	GEN212	5'000'000	0.1	Put	ENI - Ente Nazionale Idrocarburi S.p.A.  / ordinary shares	0.0607	20	20 June 2008	100
JE00B2Q9SF52	GEN214	5'000'000	0.1	Call	ENI - Ente Nazionale Idrocarburi S.p.A.	0.1038	24	19 September 2008	100

					/ ordinary shares				
JE00B2Q9SH76	GEN213	5'000'000	0.1	Put	ENI - Ente Nazionale Idrocarburi S.p.A.  / ordinary shares	0.0932	20	19 September 2008	100
JE00B2Q9SC22	GEN210	5'000'000	0.1	Call	ENI - Ente Nazionale Idrocarburi S.p.A.  / ordinary shares	0.0739	26	19 December 2008	100
JE00B2Q9SD39	GEN211	5'000'000	0.1	Put	ENI - Ente Nazionale Idrocarburi S.p.A.  / ordinary shares	0.1383	20	19 December 2008	100
JE00B2Q9S669	GFI03D	5'000'000	0.1	Call	FIAT S.p.A.  / ordinary shares	0.0526	14	20 June 2008	100
JE00B2Q9S552	GFI03C	5'000'000	0.1	Put	FIAT S.p.A.  / ordinary shares	0.048	10	20 June 2008	100
JE00B2Q9S776	GFI03F	5'000'000	0.1	Put	FIAT S.p.A.  / ordinary shares	0.0733	10	19 September 2008	100
JE00B2Q9S883	GFI03E	5'000'000	0.1	Put	FIAT S.p.A.  / ordinary shares	0.1581	12	19 September 2008	100
JE00B2Q9S446	GFI03B	5'000'000	0.1	Call	FIAT S.p.A.  / ordinary shares	0.0752	16	19 December 2008	100

JE00B2Q9SW28	GSIF6O	5'000'000	0.1	Call	Finmeccanica S.p.A. / common shares	0.1359	24	19 December 2008	100
JE00B2Q9TG35	GISP1W	5'000'000	0.1	Put	Intesa Sanpaolo S.p.A. / ordinary shares	0.012	3.50	20 June 2008	100
JE00B2Q9TH42	GISP1X	5'000'000	0.1	Call	Intesa Sanpaolo S.p.A. / ordinary shares	0.0064	5	19 September 2008	100
JE00B2Q9TJ65	GISP1Y	5'000'000	0.1	Put	Intesa Sanpaolo S.p.A. / ordinary shares	0.0162	3.50	19 September 2008	100
JE00B2Q9TF28	GISP1Z	5'000'000	0.1	Put	Intesa Sanpaolo S.p.A. / ordinary shares	0.0445	4	19 December 2008	100
JE00B2Q9TC96	GLUX4F	5'000'000	0.1	Call	Luxottica Group S.p.A. / common shares	0.1249	18	20 June 2008	100
JE00B2Q9TD04	GLUX4G	5'000'000	0.1	Call	Luxottica Group S.p.A. / common shares	0.1654	20	19 December 2008	100
JE00B2Q9T410	GMST7C	5'000'000	0.1	Call	Mediaset S.p.A. / common shares	0.0144	6	20 June 2008	100
JE00B2Q9T295	GMDB93	5'000'000	0.1	Put	Mediobanca S.p.A. / common shares	0.0067	9	20 June 2008	100

JE00B2Q9T303	GMDB92	5'000'000	0.1	Put	Mediobanca S.p.A. / common shares	0.016	9	19 September 2008	100
JE00B2Q9SJ90	GMEM6L	5'000'000	0.1	Call	Mediolanum S.p.A. / ordinary shares	0.0024	5	20 June 2008	100
JE00B2Q9SK06	GMEM6M	5'000'000	0.1	Call	Mediolanum S.p.A. / ordinary shares	0.0049	6	19 December 2008	100
JE00B2Q9RT24	GTL14Q	5'000'000	0.1	Call	Telecom Italia S.p.A. / ordinary shares	0.0058	1.50	20 June 2008	100
JE00B2Q9RV46	GTL14R	5'000'000	0.1	Call	Telecom Italia S.p.A. / ordinary shares	0.0014	1.75	20 June 2008	100
JE00B2Q9S339	GTL14W	5'000'000	0.1	Call	Telecom Italia S.p.A. / ordinary shares	0.0004	2	20 June 2008	100
JE00B2Q9RW52	GTL14X	5'000'000	0.1	Put	Telecom Italia S.p.A. / ordinary shares	0.0016	1	20 June 2008	100
JE00B2Q9RX69	GTL14S	5'000'000	0.1	Put	Telecom Italia S.p.A. / ordinary shares	0.0071	1.25	20 June 2008	100
JE00B2Q9RZ83	GTL14U	5'000'000	0.1	Call	Telecom Italia S.p.A. / ordinary shares	0.0037	1.75	19 September 2008	100



JE00B2Q9RY76	GTL14T	5'000'000	0.1	Call	Telecom Italia S.p.A. / ordinary shares	0.0014	2	19 September 2008	100
JE00B2Q9S115	GTL14V	5'000'000	0.1	Put	Telecom Italia S.p.A. / ordinary shares	0.0096	1.25	19 September 2008	100
JE00B2Q9S222	GTL14Y	5'000'000	0.1	Call	Telecom Italia S.p.A. / ordinary shares	0.0027	2	19 December 2008	100
JE00B2Q9RQ92	GTIS7B	5'000'000	0.1	Call	Tiscali S.p.A. / ordinary shares	0.0025	2	20 June 2008	100
JE00B2Q9RR00	GTIS79	5'000'000	0.1	Call	Tiscali S.p.A. / ordinary shares	0.0057	2	19 September 2008	100
JE00B2Q9RS17	GTIS7A	5'000'000	0.1	Call	Tiscali S.p.A. / ordinary shares	0.0085	2	19 December 2008	100
JE00B2Q9T527	GUBU4W	5'000'000	0.1	Call	UBI Banca SCPA / common shares	0.0364	16	20 June 2008	100
JE00B2Q9T634	GUBU4X	5'000'000	0.1	Call	UBI Banca SCPA / common shares	0.0087	18	20 June 2008	100
JE00B2Q9T857	GUBU4Y	5'000'000	0.1	Call	UBI Banca SCPA / common shares	0.0535	16	19 September 2008	100

JE00B2Q9T741	GUBU50	5'000'000	0.1	Call	UBI Banca SCPA / common shares	0.0194	18	19 September 2008	100
JE00B2Q9TB89	GUBU4Z	5'000'000	0.1	Call	UBI Banca SCPA / common shares	0.035	18	19 December 2008	100
JE00B2Q9SR74	GCR059	5'000'000	0.1	Call	Unicredit S.p.A. / ordinary shares	0.0177	5	20 June 2008	100
JE00B2Q9SV11	GCR05C	5'000'000	0.1	Put	Unicredit S.p.A. / ordinary shares	0.0197	3.50	19 September 2008	100
JE00B2Q9SS81	GCR05A	5'000'000	0.1	Put	Unicredit S.p.A. / ordinary shares	0.0336	4	19 September 2008	100
JE00B2Q9ST98	GCR05B	5'000'000	0.1	Put	Unicredit S.p.A. / ordinary shares	0.0394	4	19 December 2008	100

## ANNEX A

### TAXATION

This annex is not intended to be a complete analysis of all tax consequences of the purchase, holding, sale and exercise of the Warrants.

The information stated below is based on the tax legislation in force on the date of the Final Terms and the relevant interpretation. The legislation and interpretation remain subject to possible changes which could have retrospective effects.

Investors are advised to seek professional advice with regard to the tax regime for the purchase, holding, sale and exercise of the Warrants.

Under one interpretation of Italian tax law, the exercise and redemption of the the Warrants by Italian resident individuals (not engaged in entrepreneurial activities to which the Warrants are connected) are capable of generating capital gains. Pursuant to Legislative Decree 21st November, 1997, No. 461, capital gains realised by Italian resident individuals (not engaged in entrepreneurial activities to which the Warrants are connected) on any sale or transfer for consideration of the Warrants or exercise thereof are subject to a 12.5% capital gain tax, which applies under the so called "tax declaration regime", which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activities

Alternatively to the tax declaration regime, holders of the Warrants who are Italian resident individuals not engaged in entrepreneurial activities to which the Warrants are connected, may elect to pay imposta sostitutiva separately on capital gains realised on each sale or transfer or exercise of the Warrants (Risparmio Amministrato tax regime).

Special rules apply if the Warrants are part of a portfolio managed in a regime of Asset Management Option by an Italian asset management company or an authorised intermediary. In such case, the capital gains realised upon sale, transfer or exercise of the Warrants will not be subject to 12.5 per cent imposta sostitutiva on capital gains but will contribute to determine the taxable base of the Asset Management Tax.

#### **Inheritance and gift tax**

Inheritance and gift tax would be payable on the transfer of the Warrants by reason of death or donation, regardless of whether or not the Warrants are held outside of Italy, if the deceased person or the donor were resident in Italy for tax purposes at the time of death or gift at the following rates:

- (a) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding Euro 1.000.000 (per beneficiary);
- (b) 6% if the transfer if made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding Euro 100.000 (per beneficiary);
- (c) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and

(d) 8% in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding Euro 1.500.000.

### **Tax Monitoring Obligations**

Italian resident individuals will be required to report in their yearly income tax return, according to Law Decree June 28th, 1990, No. 167 converted into law by Law August 4th, 1990, No. 227 for tax monitoring purposes:

the amount of Warrants held at the end of each tax year, if exceeding in the aggregate € 10,000.00;

the amount of any transfers from abroad, towards abroad and occurring abroad, related to the Warrants, occurring during each tax year, if these transfers exceed in the aggregate € 10,000.00. This also applies in the case that at the end of the tax year, Warrants are no longer held by Italian individuals;

Italian individuals will however not be required to comply with the above reporting requirements with respect to Warrants deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Warrants are received through the intervention of the same intermediaries.

**ANNEX B -**

**STANDARD FORM OF EXERCISE NOTICE**

To be completed by the holder of the Warrants

**56 Series of Call and Put Warrants over 18 Single Stocks (the "Warrants"),**

To: Goldman Sachs International

e-mail: [eq-warrantssupport@ln.email.gs.com](mailto:eq-warrantssupport@ln.email.gs.com)

and

To: Citigroup - Corporate and Investment Banking– GTS Corp Act Dept

Attn.: Fabiana Fornari

Fax: 02.57.377.723

e-mail: fabiana.fornari@citigroup.com

Failure properly to complete this Exercise Notice or to submit a substantially similar form of Exercise Notice shall result in the Exercise Notice being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

**1. Details of Holders(s) of the 56 Series of Call and Put Warrants over 18 Single Stocks (the "Warrants"),**

(a) Name:

(b) Address:

(c) Facsimile:

(d) Telephone:

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**2. Details of Series of Warrants**

The Series of Warrants to which this Exercise Notice relates:

ISIN:

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**3. Exercise of Warrants**

I/We\*, being the holder of the Warrants referred to below forming part of the above Series of Warrants, hereby exercise such Warrants in accordance with the terms and conditions thereof.

---

**4. Number of Warrants**

Note: The Terms and Conditions of the Warrants may impose restrictions on the number of Warrants which may be exercised on any particular occasion.

The Number of Warrants exercised is as follows:

---

**5. Account Details**

I/We\* hereby confirm that the financial intermediary I/we\* hold my/our securities account with has been irrevocably instructed\* to debit before the Settlement Date my/our\* account with the number of Warrants hereby being exercised and to transfer immediately such Warrants to \_\_\_\_\_. Should this instruction not be given, this Exercise Notice shall be considered as null and void

My/Our\* securities account to be debited with the number of Warrants hereby being exercised (the "**Warrant Account**") is as follows:

---

**6. Settlement**

My/Our\* cash account to be credited with payment, directly or indirectly, by the Issuer of the Settlement Amount for each Warrant exercised is as follows:

---

**7. Certification**

I/We\* hereby certify that the Warrants are not being exercised by or on behalf of a U.S. person or person within the United States and the Warrants are not beneficially owned by a U.S. person or person within the United States. As used in this paragraph "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means (i) any person who is a U.S. person as defined in Regulation S under the U.S. Securities Act of 1933 or (ii) any person or entity other than one of the following:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;

- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

---

**8. Dated:**

---

**9. Signed:**

---

\* Delete as appropriate

**ANNEX C**

**STANDARD FORM OF WAIVER OF EXERCISE**

To be completed by the holder of the Warrants

**56 Series of Call and Put Warrants over 18 Single Stocks (the "Warrants"),**

To: Goldman Sachs International

e-mail: eq-warrantssupport@ln.email.gs.com

and

To: Citigroup - Corporate and Investment Banking– GTS Corp Act Dept

Attn.: Fabiana Fornari

Fax: 02.57.377.723

e-mail: fabiana.fornari@citigroup.com

Failure properly to complete this Waiver of Exercise or to submit a substantially similar form of Waiver of Exercise shall result in the Waiver of Exercise being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

1. **Details of Holder(s) of the 56 Series of Call and Put Warrants over 18 Single Stocks (the "Warrants"),**

(a) Name:

(b) Address:

(c) Facsimile:

(d) Telephone

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2. **Details of Tranche of Warrants**

The Tranche of Warrants to which this Waiver of Exercise relates:

---

3. **Waiver of Automatic Exercise**



I/We', being the holder of the Warrants referred to below forming part of the above Tranche of Warrants, hereby waive the automatic exercise of such Warrants in accordance with the terms and conditions thereof.

---

4. **Number of Warrants**

The number of Warrants is as follows:

---

5. **Dated**

---

6. **Signed**

---

## CONDITIONS OF THE SECURITIES

*The following is the text of the Conditions of the Securities which, as supplemented or varied in accordance with the terms applicable to the relevant Series or Tranche of Securities set out in the relevant Final Terms (the "Final Terms"), will apply to each issue of Securities. Certain administrative procedures in relation to the Securities are set out in the Programme Agreement between, inter alios, the Issuers, the Registrar, the Programme Agents and the Calculation Agents. A copy of the Programme Agreement will be available for inspection at the specified offices of the Programme Agents. The Holders of Securities of any Series are bound by, and are deemed to have notice of, the Conditions and the Final Terms of such Series of Securities and are deemed to have notice of the provisions of the Programme Agreement applicable to them. Expressions used herein and not defined shall have the meaning given to them in the relevant Final Terms.*

### 1. FORM AND TRANSFER

#### 1.1 Form

##### 1.1.1 Securities other than Securities held in Euroclear France

The Securities, except for Securities held in Euroclear France, are issued in registered and uncertificated form. Such Securities comprise registered Securities which for the time being are uncertificated securities in accordance with, in the case of Securities cleared through CREST, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time (the "**Regulations**"). The Securities will be issued and transferred in uncertificated form through the Relevant Settlement System. Securities in certificated form will not be issued.

##### 1.1.2 Securities held in Euroclear France

Tranches of Securities may also be represented by a global warrant or a global certificate (in either form, the "**Global Security**") deposited on the Issue Date specified in the relevant Final Terms with Euroclear France. Securities in definitive form will not be issued.

The Securities are constituted by and have the benefit of a deed of covenant executed by each of the Issuers and dated 19 March 2008.

#### 1.2 Title

Title to the Securities, except for Securities held in Euroclear France, shall pass by transfer and registration in the relevant Register as described in this Condition. Title of Securities held in Euroclear France will be evidenced by entries in the books of the Euroclear France Account Holders.

"**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, *société anonyme* ("**Clearstream**").

Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the Holder.

### 1.3 **Holder**

In these Conditions, "**Holder**" means i) in respect of Securities cleared through CREST, the person in whose name a Security is registered in the relevant Register and ii) in respect of cleared through Monet Titoli, the person for the time being appearing in the books of Monte Titoli as the holder of a Security and in respect of Securities held in Euroclear France, the person for the time being appearing in the books of Euroclear France, as the holder of a Security.

### 1.4 **Registration**

Subject to the Regulations, the Issuers will cause to be kept a record of Securities cleared through CREST (as defined in, and in accordance with, the Regulations) (the "**Register**").

### 1.5 **Transfer of Securities (other than Securities held in Euroclear France)**

Securities may, subject to the terms of the Programme Agreement and to Condition 1.6, be transferred by means of a relevant system in accordance with, in the case of Securities cleared through CREST, the Regulations, and the rules, practices and procedures of the relevant system.

No transfer of a Security will be valid unless and until entered on the Register of Holders maintained by an Operator. A Security may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

### 1.6 **Formalities Free of Charge**

Any transfer pursuant to this Condition 1 will be effected without charge subject to (i) the person making a transfer paying or procuring the payment of any Expenses payable in connection therewith, (ii) the Registrar (if applicable) being satisfied with the identity of the person making such transfer and (iii) such reasonable regulations as the Issuers may from time to time agree with the Registrar (if applicable). Any transfer will be subject to the provisions of all applicable fiscal or other laws and regulations in effect at the time of such transfer.

## 2. **STATUS AND GUARANTEES**

### 2.1 **Status**

The Securities represent general contractual obligations of the relevant Issuer and are not secured by any property of such Issuer. The Securities rank equally among themselves and, save for such exceptions as may be provided by Applicable Law, *pari passu* with all other unsecured and unsubordinated obligations of such Issuer but excluding any debts for the time being preferred by Applicable Law and any subordinated obligation.

### 2.2 **Guarantees**

The payment obligations of Goldman Sachs (Jersey) Limited, in respect of Securities issued by Goldman Sachs (Jersey) Limited only, are unconditionally and irrevocably guaranteed by Goldman Sachs Europe in its capacity as guarantor pursuant to a deed of guarantee dated 19 March 2008 made by Goldman Sachs Europe in favour of the Holders of Securities issued by Goldman Sachs (Jersey) Limited (the "**GSE Guarantee**").

In addition, the payment obligations of Goldman Sachs International, in respect of Securities issued by Goldman Sachs International, and the payment obligations of Goldman Sachs Europe, in respect of Securities issued by Goldman Sachs Europe and/or pursuant to the GSE Guarantee, are unconditionally and irrevocably guaranteed by The Goldman Sachs Group, Inc. pursuant to a deed of guarantee dated 19 March 2008 (the "**GSGI Guarantee**" and, together with the GSE

Guarantee, the "**Guarantees**") made by The Goldman Sachs Group, Inc. in favour of the Holders of Securities issued by Goldman Sachs International and issued or guaranteed by Goldman Sachs Europe (The Goldman Sachs Group, Inc. together with Goldman Sachs Europe in its capacity as guarantor being "**Guarantors**" and each a "**Guarantor**").

### 3. **EXERCISE RIGHTS**

#### 3.1 **Exercise Period — American Style Securities**

Securities designated in the relevant Final Terms as "American Style" are exercisable on any Business Day (which for the purposes of American Style Securities shall constitute an Exercise Date) during the Exercise Period subject to prior termination of the Securities as provided in Condition 9 or, if applicable, Condition 8.

#### 3.2 **Exercise Period — European Style Securities**

Securities designated in the relevant Final Terms as "European Style" are exercisable on the Exercise Date specified in the relevant Final Terms subject to prior termination of the Securities as provided in Condition 9.

#### 3.3 **Exercise Period — Bermudan Style Securities**

Securities designated in the relevant Final Terms as "Bermudan Style" are exercisable on any one of two or more Exercise Dates specified in the relevant Final Terms subject to prior termination of the Securities as provided in Condition 9 or, if applicable, Condition 8.

#### 3.4 **Entitlement**

The rights attaching to each Security on exercise will be as set out in the relevant Final Terms.

#### 3.5 **Failure to Exercise**

Any Security with respect to which no Exercise Notice has been delivered to the Relevant Programme Agent, or, in the case of Securities cleared through Monte Titoli, the Calculation Agent, in the manner set out in Condition 4, at or prior to 10.00 a.m. (Local Time) on the relevant Final Exercise Date shall be automatically exercised on the Final Exercise Date (and the Exercise Date for such Securities will be the Final Exercise Date) subject to and in accordance with the provisions of Condition 3.6.

#### 3.6 **Automatic Exercise**

If the relevant Issuer would have been obliged to make payment of a Settlement Amount on (a) in respect of any European Style Securities, any Exercise Date or (b) in respect of any American Style or Bermudan Style Securities, the Final Exercise Date to the Holder of such Security had such Security been exercised by the relevant Holder, such Security will be automatically exercised on such Exercise Date or such Final Exercise Date, as applicable, and the provisions of Condition 4 shall be deemed to have been observed and will apply in respect of such exercise procedure.

#### 3.7 **Multiple Exercise**

If the Securities are specified in the relevant Final Terms as being Multiple Exercise Securities, then this Condition 3.7 is applicable and each Multiple Exercise Security shall be capable of being exercised once on each Exercise Date specified in the relevant Final Terms in accordance with the other provisions of these Conditions. References in these Conditions to "Valuation Date", "Strike

Price", "Settlement Date", "Exercise Date", "Exercise Period", "Exercise Notice" and "Automatic Exercise" shall, in relation to each exercise of Multiple Exercise Securities, unless the context otherwise requires, be construed as references to the relevant "Valuation Date", the relevant "Strike Price", the relevant "Settlement Date", the relevant "Exercise Date", the relevant "Exercise Period", the relevant "Exercise Notice" and the relevant "Automatic Exercise".

### 3.8 **Open-ended Securities**

This Condition 3.8 is applicable to American Style and Bermudan Style Securities in respect of which no Final Exercise Date is specified in the applicable Final Terms ("**Open-ended Securities**"). Any such Open-ended Security shall be capable of being exercised by the Holder in accordance with the provisions of Condition 3.2 or 3.3, as applicable and will be capable of being redeemed by the relevant Issuer in accordance with the provisions of Condition 8 and Condition 9.

## 4. **EXERCISE PROCEDURE**

### 4.1 **Automatic Exercise**

Where Automatic Exercise applies to Securities pursuant to Condition 3.6 or, as the case may be, Condition 8.4, the relevant Issuer will pay, or will procure payment of the Settlement Amount through the Relevant Settlement System to the relevant Holder in respect of such Securities, less Expenses, if any, payable in connection with such Automatic Exercise, on the Settlement Date.

### 4.2 **Exercise by Holders**

#### 4.2.1 *Exercise Notice*

Securities may be exercised by delivery of a duly completed Exercise Notice by the Holder to (i) in the case of Securities held in Euroclear France, the Euroclear France Account Holder through which their Securities are held (ii) in the case of Securities held in Monte Titoli, the Calculation Agent or (iii) in the case of Securities held through CREST, the CREST Programme Agent (1) (in the case of American Style and Bermudan Style Securities) not later than 10.00 a.m. (Local Time) on any Exercise Date during the Exercise Period or (2) (in the case of European Style Securities) at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Local Time) on the relevant Exercise Date:

- (a) specifying the number of Securities of each Series or Tranche being exercised;
- (b) specifying the number of the Participant ID and Member Account at the Relevant Settlement System or in the case of Securities held through Euroclear France, the number of the Euroclear France Account Holder to be debited with the Securities being exercised and credited with the Settlement Amount or (in any case) any other amount payable by the relevant Issuer to the Holder in connection with the exercise of such Securities;
- (c) irrevocably agreeing to input a properly authenticated dematerialised instruction through the Relevant Settlement System or instruct the relevant Euroclear France Account Holder to effect the delivery of the number of Securities being exercised to the Relevant Programme Agent on behalf of the relevant Issuer to the account specified in the Exercise Notice against payment by such Issuer of the Settlement Amount for settlement on the Settlement Date;

- (d) authorising the relevant Issuer to deduct any Expenses from the Settlement Amount; and
- (e) certifying that the Securities are not being exercised by or on behalf of a U.S. person or person within the United States and that the Securities are not beneficially owned by a U.S. person or person within the United States.

#### 4.2.2 *Verification of the Holder*

Upon receipt of an Exercise Notice, the Relevant Programme Agent or, in the case of Securities cleared through Monte Titoli, the Calculation Agent, will verify that the person exercising the Securities specified therein was, on the relevant Exercise Date, the Holder thereof according to the Register (if applicable) or the rules of Monte Titoli or Euroclear France as the case may be. If such Relevant Programme Agent or Calculation Agent is unable so to verify, such Exercise Notice shall be deemed not to have been given.

#### 4.2.3 *Settlement*

Settlement pursuant to Conditions 4.1 and 4.2.1(c) of the Settlement Amount, after deduction of any Expenses which the relevant Issuer is authorised to deduct, shall be made by the relevant Issuer or Relevant Programme Agent (on its behalf) on the Settlement Date to the Holder's or Euroclear France Account Holder's account, as the case may be, in the Relevant Settlement System as specified in the Exercise Notice.

#### 4.2.4 *Determination*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Programme Agent or, in the case of Securities cleared through Monte Titoli, the Calculation Agent in its sole and absolute discretion and shall be conclusive and binding on the relevant Issuer, the Guarantor(s), the Relevant Programme Agent, the Calculation Agent and the Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Programme Agent or, in the case of Italian Securities, the Calculation Agent, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered. The Relevant Programme Agent or, in the case of Italian Securities, the Calculation Agent, will endeavour to notify the Holder of an Exercise Notice which is incomplete or not in proper form as soon as possible after it becomes aware of the improper exercise.

#### 4.2.5 *Effect of Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Securities specified therein in the manner specified therein and in these Conditions. After delivery of such Exercise Notice, such exercising Holder may not otherwise transfer such Securities. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Securities, the Holder will be liable to the relevant Issuer for any Expenses suffered or incurred by such Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related hedging operations in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement hedging operations in respect of such Securities or (ii) paying any amount on the

subsequent exercise of such Securities without having entered into any replacement hedging operations.

#### 4.2.6 *Expenses*

A Holder exercising a Security shall pay all Expenses, if any, payable in connection with the exercise of the Security.

### 5. **MINIMUM NUMBER OF SECURITIES EXERCISABLE**

If Securities are designated as "American Style" or "Bermudan Style" and a Minimum Exercise Number is specified in the relevant Final Terms, the Securities of such Series or Tranche may only be exercised in the Minimum Exercise Number or such multiples in which such Series or Tranche may be exercised in accordance with the relevant Final Terms.

### 6. **MAXIMUM NUMBER OF SECURITIES EXERCISABLE**

If Securities are designated as "American Style" or "Bermudan Style" and a Maximum Exercise Number is specified in the relevant Final Terms, then if, following any Exercise Date other than the Final Exercise Date, the relevant Issuer determines in its sole and absolute discretion that more than the Quota were exercised on such Exercise Date, then such Issuer may deem the Valuation Date for the first Quota of Securities of the relevant Series or Tranche exercised by Holders to be the originally applicable Valuation Date for Securities exercised on such Exercise Date, and the Valuation Date for each additional Quota of Securities of the relevant Series or Tranche (or part thereof, in the case of the last amount) exercised to be the respective Valuation Dates applicable to each succeeding date following such Exercise Date on which Securities of the relevant Series or Tranche could have been exercised, until all such Securities exercised on such Exercise Date have been given a Valuation Date. In any case where more than the Quota of Securities of a Series or Tranche are so exercised on the same day, the order of settlement in respect of such Securities shall be at the sole and absolute discretion of the relevant Issuer. Notwithstanding the foregoing, the relevant Issuer may, at any time, in its sole and absolute discretion, accept more than the Quota of Securities of a Series or Tranche for exercise on any Exercise Date.

### 7. **INTEREST**

#### 7.1 **Definitions**

For the purposes of this Condition 7:

"**Actual/360**" means the actual number of days in the Interest Period divided by 360;

"**Actual/Actual**" or "**Actual/Actual (ICMA)**" means the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

"**Actual/365 (Fixed)**" means the actual number of days in the Interest Period divided by 365;

"**30/360 (Floating)**" or "**360/360**" or "**Bond Basis**"<sup>1</sup> means the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

"**30E/360**" or "**Eurobond Basis**" means

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

"**30E/360 (ISDA)**" means the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

---

<sup>1</sup> This chan; Day Count Fraction =  $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$  whether these



where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

"**Interest Amount**" means, in respect of each Interest Period and each Security, an amount calculated by the Calculation Agent as follows:

Notional Amount per Security x Interest Rate x Interest Rate Day Count Fraction;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"**Interest Payment Date**" means each date specified as such in the applicable Final Terms;

"**Interest Period**" means the period commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"**Interest Rate**" means the rate specified as such in the applicable Final Terms;

"**Interest Rate Day Count Fraction**" has the meaning given in the relevant Final Terms; and

"**Notional Amount per Security**" means the amount specified as such in the applicable Final Terms.

## 7.2 **Interest Amount**

If so specified in the applicable Final Terms and subject as provided in these Conditions, each Security pays interest from and including the Issue Date at the Interest Rate payable in arrears on each Interest Payment Date. The amount payable in respect of each Security on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If an Interest Amount is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated on the basis of the number of days from and including the most recent Interest Payment Date (or, if none, the Issue Date) to but excluding the relevant payment date and the Interest Rate Day Count Fraction specified in the applicable Final Terms

## 7.3 **Accrual of Interest**

Each Security will cease to accrue interest from and including the Redemption Date unless payment of the Cash Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Redemption Date until such payment or delivery is made, as the case may be. For the avoidance of doubt, no interest on the Securities shall accrue beyond the Redemption Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in these Conditions or the applicable Final Terms.

## 8. **OPTIONAL EARLY REDEMPTION**

This Condition 8 shall apply to Open-ended Securities only.

### 8.1 **Optional Early Redemption**

If this Condition 8 is specified in the relevant Final Terms as being applicable, then the relevant Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Final Terms, redeem all (but not some only) of the Securities of the relevant Series.

### 8.2 **Notice of Optional Early Redemption**

The appropriate notice referred to in Condition 8.1 is a notice given by the relevant Issuer to the Calculation Agent, the Relevant Programme Agent and the Holders of the Securities of the relevant Series (in accordance with Condition 14), which notice shall specify:

- (a) the title of the Series of Securities subject to redemption; and
- (b) the due date for such redemption (the "**Optional Early Redemption Date**"), which shall be a Business Day which is not less than thirty days, or such other number of days as may be specified in the relevant Final Terms, after the date on which such notice is validly given in accordance with Condition 14.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

## 9. **TERMINATION BY THE ISSUERS**

### 9.1 **Termination Events**

Each of the Issuers shall have the right to terminate its obligations under the Securities, by giving notice to the Holders, the Relevant Programme Agent(s) and the Calculation Agent, if it determines in its sole and absolute discretion in good faith that its performance thereunder has become unlawful or impractical in whole or in part as a result of (i) any change in national or international financial, political or economic conditions or currency exchange rates, or (ii) compliance in good faith by the relevant Issuer with any Applicable Law (the circumstances referred to in (i) and (ii) hereafter referred to as "**Termination Events**").

### 9.2 **Additional Termination Events**

Each of the Issuers shall have the right to terminate its respective obligations under the Securities, by giving notice to the relevant Holders, the Relevant Programme Agent(s) and the Calculation Agent, if it determines in its sole and absolute discretion in good faith that (i) any Nationalisation, Insolvency or Merger Event has resulted in Cancellation and Payment, (ii) any other circumstances set out in the relevant Final Terms have occurred, or (iii) any action has been taken

by a taxing authority, or brought in a court of competent jurisdiction, or a Change in Tax Law has occurred, or (iv) any event occurs which causes or is reasonably likely to cause any Expenses to arise (by whomsoever payable) or (v) there is insufficient liquidity in the market for the Reference Asset to permit the Hedging Entity to enter into hedging transactions relating to the Reference Assets in order to hedge such Issuer's obligations under the Securities in an acceptable or a commercially satisfactory manner (the circumstances referred to in (i), (ii), (iii), (iv) or (v) hereafter referred to as "**Additional Termination Events**").

### 9.3 **Payments upon Termination Events and Additional Termination Events**

If a Termination Event or Additional Termination Event occurs, the relevant Issuer will cause to be paid to each Holder in respect of each relevant Security held by it an amount determined by the Calculation Agent in its sole and absolute discretion as representing the fair market value of such Security immediately prior to such termination (ignoring, in the case of a Termination Event, such illegality or impracticality) or an amount otherwise determined by the Calculation Agent in its sole and absolute discretion as specified in the relevant Final Terms. Payment will be made through the Relevant Settlement System and shall be notified to the Holders in accordance with the procedure set out in Condition 14. Such amount will be payable by the relevant Issuer to the Holder net of any Expenses that arise on termination whether or not required by any Applicable Law to be deducted or withheld from the payment.

## 10. **PRESCRIPTION**

Claims against either of the Issuers or, as the case may be, the Guarantor(s) for payment of any amount in respect of the Securities shall be prescribed and become void unless made within five years from the Settlement Date and no claims shall be made after such date.

## 11. **PURCHASE**

The Issuers, the Guarantors or any of their respective affiliates may at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation.

## 12. **AGENTS, AMENDMENTS, CALCULATION AGENT AND CALCULATIONS**

### 12.1 **Changes in Agents**

The Issuers reserve the right at any time (and in relation to all Securities or, as the case may be, the Securities of a given Series or Tranche) to vary or terminate the appointment of the Programme Agents, the Registrar and the Calculation Agent and to appoint other or additional Programme Agents, Registrar and/or Calculation Agents, provided that in relation to Securities listed on the official list of the FSA and admitted to trading on the London Stock Exchange's regulated market for listed securities (or any other stock exchange), there will always be a Programme Agent with a specified office in London (or in such other place as is required by such other stock exchange), so long as such Securities are so listed, and provided that (in relation to all Securities) there will always be a Programme Agent, and a Calculation Agent (and in relation to Securities held in Euroclear France, a French Programme Agent and in relation to Securities held in CREST a Registrar). Notice of any variation or termination of appointment and of any changes in the specified office of any Programme Agent, Registrar and Calculation Agent will be given to the Holders in accordance with the procedures set out in Condition 14. In acting under the Programme Agreement, the Programme Agents, the Registrar and the Calculation Agent are acting solely as agents of the Issuers and do not assume any obligations or duty to, or any relationship of agency or trust for or with, the Holders.

## 12.2 **Amendments**

The Programme Agreement may be amended by the parties thereto, without the consent of the Holders if, in the sole opinion of the Issuers and the Guarantors, the amendment will not materially and adversely affect the interests of the Holders. If it shall come to the attention of the Issuers that the terms of the Securities contain an error or omission such that they do not represent the intended terms of the Securities on the basis of which the Securities were sold and have since traded, the relevant Issuer may execute and deliver to the relevant Holders a correction notice (in accordance with the procedures set out in Condition 14) setting out the error or omission and the manner in which it is to become corrected. Upon receipt of such notice by the Holders, such correction shall be deemed to have been effective for all purposes from the issue date of the Securities and will be binding on all Holders.

## 12.3 **Calculation Agent**

All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its sole and absolute discretion, may decide.

## 12.4 **Calculations**

The Calculation Agent shall have no responsibility for errors or omissions in any calculations and determinations made hereunder, whether caused by negligence or otherwise and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuers, the Guarantors, the Programme Agents and the Holders.

## 13. **FURTHER ISSUES**

The Issuers shall be at liberty from time to time without the consent of the Holders to create and issue further Securities of any Series or Tranche so as to form a single series with the Securities of that Series or Tranche.

## 14. **NOTICES**

14.1 Except in the case set out in Condition 14.3, all notices to Holders will be valid, if published in one daily newspaper of general circulation in the United Kingdom (expected to be the Financial Times) (or such other publication required by such stock exchange). Any such notice shall be deemed to have been given on the date of such publication or, if so published more than once or on different dates, on the date of the first such publication.

14.2 In the case of a Series of Securities admitted to the official list of the FSA and to trading on the London Stock Exchange's regulated market for listed securities (or any other stock exchange) all notices to Holders will be valid if published in accordance with Condition 14.1 above.

14.3 In the case of a Series of Securities admitted to the regulated market of Euronext Paris S.A., all notices to Holders will be valid if published, in a leading daily financial newspaper having general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or, if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Securities are listed on Euronext Paris S.A. and the rules applicable to that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

## 15. **ADJUSTMENTS AFFECTING REFERENCE ASSETS LISTED, QUOTED OR COMPILED ON A STOCK EXCHANGE**

The relevant Final Terms may include additional adjustment provisions relating to Reference Assets listed, quoted or compiled on any stock exchange and conferring authority upon the relevant Issuer to switch or substitute any adjustment provisions applicable to the Reference Assets in these Conditions with the adjustment provisions provided in the relevant Final Terms.

**16. TAXATION**

Neither the Issuers nor the Guarantors will be liable for or otherwise obliged to pay (and the Holder will be liable for) any Expenses which may arise as a result of the ownership, transfer or exercise, or termination by the relevant Issuer of its obligations under any Securities.

**17. GOVERNING LAW**

The Securities and the Programme Agreement shall be governed by and construed in accordance with English law.

**18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have the right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

**19. MARKET DISRUPTION EVENTS**

**19.1 Market Disruption Event in Respect of an Index, Share or Commodity.**

If there is a Market Disruption Event in respect of any relevant Index, Share or Commodity (as defined in the relevant Final Terms) on a Valuation Date:

- (a) in the case of Securities on a single Index or Commodity, or Securities on a single Share, the Valuation Date shall be the first succeeding Valuation Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the eight Valuation Business Days immediately following the Scheduled Valuation Date. In that case, (i) that eighth Valuation Business Day shall be deemed to be the Valuation Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine:
  - (i) in respect of Securities on a single Index, the level of the Index as of the Valuation Time on that eighth Valuation Business Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the Exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Exchange traded price that would have prevailed but for that suspension or limitation) as of the Valuation Time on that eighth Valuation Business Day of each security comprised in the Index; and
  - (ii) in respect of Securities on a single Share or Commodity, its good faith estimate of the Exchange traded price for the Share or Commodity that would have prevailed but for that Market Disruption Event as of the Valuation Time on that eighth Valuation Business Day;
- (b) in the case of Securities on a Basket of Indices, the Valuation Date for each Index not affected by a Market Disruption Event shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by a Market Disruption Event shall be the first succeeding Valuation Business Day on which there is no Market Disruption Event relating to that Index, unless there is a Market Disruption Event relating to that Index on

each of the eight Valuation Business Days immediately following the Scheduled Valuation Date. In that case, (i) that eighth Valuation Business Day shall be deemed to be the Valuation Date for the relevant Index notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of that Index, as of the Valuation Time on that eighth Valuation Business Day in accordance with the formula for and method of calculating that Index last in effect prior to the commencement of the Market Disruption Event using the Exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Exchange traded price that would have prevailed but for that suspension or limitation) as of the Valuation Time on that eighth Valuation Business Day of each security comprised in that Index; and

- (c) in the case of Securities on a Basket of Shares or Commodities, the Valuation Date for each Share or Commodity not affected by a Market Disruption Event shall be the Scheduled Valuation Date and the Valuation Date for each Share or Commodity affected by a Market Disruption Event shall be the first succeeding Valuation Business Day on which there is no Market Disruption Event relating to that Share or Commodity, unless there is a Market Disruption Event relating to that Share or Commodity on each of the eight Valuation Business Days immediately following the Scheduled Valuation Date. In that case, (i) that eighth Valuation Business Day shall be deemed to be the Valuation Date for the relevant Share notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine its good faith estimate of the Exchange traded price for that Share or Commodity that would have prevailed but for that Market Disruption Event as of that eighth Valuation Business Day.

#### **19.2 Market Disruption Event in respect of a Foreign Exchange Rate.**

If there is a Market Disruption Event in respect of any relevant Foreign Exchange Rate on a Valuation Date, the Valuation Date shall be the first succeeding Valuation Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the eight Valuation Business Days immediately following the Scheduled Valuation Date. In that case, the Calculation Agent may re-base the Securities on Foreign Exchange Rates against another foreign exchange rate determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable foreign exchange rate.

If the Calculation Agent determines in its sole and absolute discretion that there is not such a comparable foreign exchange rate, the relevant Issuer may elect to terminate the Securities by giving notice to the Holders in accordance with Condition 14 of such situation and the fair market value, as determined by the Calculation Agent in its sole and absolute discretion, of such Securities shall be payable on the date specified in such notice.

### **20. MARKET DISRUPTION EVENTS IN RESPECT OF FUND SECURITIES**

#### **20.1 Market Disruption in respect of Fund Securities on a Single Fund Interest**

If, in respect of any Fund Security on a single Fund Interest, there is a Market Disruption Event in respect of the relevant Fund Interest, the Valuation Date shall be the first succeeding Valuation Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the eight Valuation Business Days immediately following the Scheduled Valuation Date. In that case, (i) that eighth Valuation Business Day shall be deemed to be the Valuation Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, its estimate of the price for the

relevant Fund Interest that would have prevailed but for that Market Disruption Event as of the Valuation Time on that eighth Valuation Business Day.

## 20.2 **Market Disruption in respect of Fund Securities on a Basket of Fund Interests**

If, in respect of any Fund Security on a basket of Fund Interests, there is a Market Disruption Event in respect of any of the Fund Interests included in the Basket, the Valuation Date for each Fund Interest not affected by a Market Disruption Event shall be the Scheduled Valuation Date and the Valuation Date for each Fund Interest affected by a Market Disruption Event shall be the first succeeding Valuation Business Day on which there is no Market Disruption Event relating to that Fund Interest, unless there is a Market Disruption Event relating to that Fund Interest on each of the eight Valuation Business Days immediately following the Scheduled Valuation Date. In that case, (i) that eighth Valuation Business Day shall be deemed to be the Valuation Date for the relevant Fund Interest notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, its estimate of the price for the relevant Fund Interest that would have prevailed but for that Market Disruption Event as of the Valuation Time on that eighth Valuation Business Day.

## 21. **PAYMENT DISRUPTION EVENTS AND PAYMENT EVENT CUT-OFF DATE**

### 21.1 **Payment Disruption Event**

If the Calculation Agent shall, at any time and from time to time, determine that an event beyond the control of the Hedging Entity (a "**Payment Disruption Event**") has occurred or will occur as a result of which the Hedging Entity is not able or would not be able to sell or otherwise realise all or any part of the Reference Assets held by the Hedging Entity to hedge the relevant Issuer's obligations in respect of the Securities prior to or on any date on which payments in respect of such Securities shall fall due, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Securities of the occurrence of a Payment Disruption Event in accordance with Condition 22 whereupon the provisions of Condition 21.2 shall become applicable.

Without prejudice to the generality of the foregoing, each of the following events shall constitute a Payment Disruption Event:

- (i) the delivery of any further units, arising on the occurrence of a Potential Adjustment Event;
- (ii) the occurrence of an FX Disruption Event;
- (iii) the occurrence of an Objection to Registration Event;
- (iv) the application is pending with the relevant Issuer of the Reference Assets for the registration of the transfers of the Reference Assets to or from the Hedging Entity;
- (v) an application is pending for the dematerialisation of the Reference Assets; or
- (vi) any law or regulation is imposed which affects the Hedging Entity's status as a holder of the Reference Assets.

### 21.2 **Consequences of Payment Disruption Event**

Upon the occurrence of a Payment Disruption Event:

- 21.2.1 the Exercise Date, the Settlement Date or any other date on which the Securities may be exercised or on which any amount shall be due and payable in respect of the relevant

Securities shall, subject to Condition 21.3, be extended to a date falling 14 calendar days (or such other date as may be determined in its sole and absolute discretion by the Calculation Agent and notified to the Holders in accordance with Condition 22) after the date on which the Payment Disruption Event ceases to exist, if relevant, and on which the Hedging Entity is able to, or would be able to, sell or otherwise realise all of the Reference Assets held by the Hedging Entity to hedge the relevant Issuer's obligations in respect of the relevant Securities and notice thereof shall be given to the relevant Holders in accordance with Condition 22;

- 21.2.2 the relevant Issuer's obligation to pay the Settlement Amount or any such other amounts in respect of the relevant Securities, subject to Condition 21.3, shall be postponed until 14 calendar days (or such other date as may be determined in its sole and absolute discretion by the Calculation Agent and notified to the Holders in accordance with Condition 22) after the date on which the Payment Disruption Event ceases to exist, if relevant, or, if later, the date on which the Hedging Entity is able to, or would be able to, sell or otherwise realise all of the Reference Assets held by the Hedging Entity to hedge such Issuer's obligation in respect of the relevant Securities. Notwithstanding the foregoing, if the Hedging Entity is able to sell or otherwise realise a part but not all of the Reference Assets held by the Hedging Entity to hedge the relevant Issuer's obligation in respect of the relevant Securities, such Issuer may, in its sole and absolute discretion, satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Securities by making a partial payment(s) based upon the relevant amount of the Reference Assets that the Hedging Entity has been able to sell or otherwise realise (the "**Partial Proceeds**") in respect of the relevant Securities (the "**Partial Payments**"). Any Partial Payments paid by the relevant Issuer to the Holders will be calculated by the Calculation Agent in its sole and absolute discretion and shall be paid to the Holders pro rata to the proportion of the aggregate outstanding principal amount of the Securities held by the relevant Holder. In the event that any Partial Payment is made by such Issuer, the Calculation Agent may, in its sole and absolute discretion, make any such corresponding adjustment to any variable relevant to the settlement or payment terms of the relevant Securities as it deems necessary and shall notify the relevant Holders thereof in accordance with Condition 22; and
- 21.2.3 for the avoidance of doubt and notwithstanding any provisions to the contrary, (i) any such payments made in accordance with this Condition shall be made after deduction of any Expenses incurred or to be incurred by the Calculation Agent or the relevant Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event(s) (including, without limitation, any additional custodial fees); and (ii) no accrued interest shall be paid by the relevant Issuer in respect of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this Condition 21.

### 21.3 **Payment Event Cut-Off Date**

If a Payment Disruption Event still exists on the Payment Event Cut-Off Date and there remain Reference Assets held by the Hedging Entity to hedge the relevant Issuer's obligations in respect of the Securities which have not been sold or otherwise realised before such Payment Event Cut-Off Date, then the Exercise Date, the Settlement Date or any other date on which any amount in relation to any of the Securities shall be due and payable for the relevant Securities shall fall on the Payment Event Cut-Off Date and the value of the remaining Reference Assets held by the Hedging Entity which are still subject to the Payment Disruption Event or have not been sold or



realised by the Hedging Entity shall be deemed to be zero. Thereafter, such Issuer shall have no obligations whatsoever under the relevant Securities.

## **22. NOTICE OF MARKET DISRUPTION EVENT AND PAYMENT DISRUPTION EVENT**

### **22.1 Market Disruption Event**

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders of the existence of a Market Disruption Event on any Scheduled Valuation Date.

### **22.2 Payment Disruption Event**

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders of the existence of a Payment Disruption Event on any day that but for the occurrence or existence of a Payment Disruption Event would have been a Settlement Date.

## **23. ADJUSTMENTS TO INDEX FOR SECURITIES ON A SINGLE INDEX AND SECURITIES ON A BASKET OF INDICES**

### **23.1 Adjustments to Index**

23.1.1 If, in respect of Securities on a single Index or Securities on a Basket of Indices, a relevant Index is (i) not calculated and announced by the Sponsor (as defined in the relevant Final Terms) but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then that Index will be deemed to be the Index so calculated and announced by that successor sponsor or that successor index, as the case may be.

23.1.2 If (i) on or prior to any Valuation Date in respect of Securities on a single Index or Securities on a Basket of Indices, a relevant Index Sponsor makes a material change in the formula for or the method of calculating that 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) or (ii) on any Valuation Date in respect of Securities on a single Index or Securities on a Basket of Indices, the sponsor fails to calculate and announce a relevant Index (including any successor index), then the Calculation Agent shall calculate the relevant Settlement Amount using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in its sole and absolute discretion in accordance with the formula for and method of calculating that Index last in effect prior to that change or failure, but using only those securities that comprised that Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on any relevant Exchange).

### **23.2 Cessation of Index**

23.2.1 If the Calculation Agent determines, in its sole and absolute discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index on the basis of Condition 23.1.2 above, the Calculation Agent may re-base the Securities on a single Index or Basket of Indices against another index determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable index.

23.2.2 If the Calculation Agent determines in its sole and absolute discretion that there is not such a comparable index, the relevant Issuer may elect to terminate the Securities by giving notice to the Holders in accordance with Condition 14 of such situation and the fair market value, as determined by the Calculation Agent in its sole and absolute discretion, of such Securities and the fair market value so determined to be payable in respect of a Security shall be payable on the date specified in such notice.

24. **ADJUSTMENTS AFFECTING SECURITIES ON A SINGLE SHARE AND SECURITIES ON A BASKET OF SHARES**

24.1 **Adjustments to Shares**

24.1.1 If a company which has issued a Share (the "**Company**") (i) increases its share capital by issuing to its shareholders direct or indirect subscription rights for new Shares in consideration for cash ("**Capital Increase for Cash**"), (ii) increases its share capital with internal funds ("**Capital Increase with Internal Funds**") or (iii) grants its shareholders direct or indirect rights to subscribe to notes or other Securities with option or conversion rights ("**Issue of Securities with Option or Conversion Rights**") and the Ex-Date (as defined below) falls within the period from the Issue Date of the Securities (inclusive) to the Exercise Date, the Strike Price and, if applicable, the Multiplier, shall be adjusted in accordance with Conditions 24.1.2 to 24.1.4 with effect from that Ex-Date (inclusive). The Ex-Date means the first trading day that the Shares are quoted "ex rights" or "ex bonus issue" on the Exchange (the "**Ex-Date**").

24.1.2 In the event of a Capital Increase for Cash the Strike Price shall be multiplied by the value determined in accordance with the following formula:

$$\frac{No}{Nn} \times 1 - \frac{(1Pn + D)}{Cpo} + \frac{(1Pn + D)}{Cpo}$$

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Multiplier, if applicable, shall be divided by the resultant value and then, if necessary, rounded to four decimal places in accordance with commercial practice, where:

- (a) "**No**" means the number of Shares before the capital increase,
- (b) "**Nn**" means the number of Shares after the capital increase,
- (c) "**Ipn**" means the issue price of the new Shares,
- (d) "**D**" the adverse effect of the dividends of the new Shares (not discounted), as estimated by the Issuer at its reasonable discretion,
- (e) "**Cpo**" the Reference Price of the Shares on the Exchange on the Valuation Business Day immediately preceding the Ex-Date.

24.1.3 In the event of a Capital Increase with Internal Funds, the Strike Price shall be multiplied by the result of the following formula:

$$\frac{No}{Nn}$$

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Multiplier, if applicable, shall be divided by the resultant value and then, if necessary, rounded to four decimal places in accordance with commercial practice. "No" and "Nn" shall have the same meanings as in Condition 24.1.2 above.

- 24.1.4 In the event of an Issue of Securities with Option or Conversion Rights, the Strike Price shall be divided by the result of the formula:

$$\frac{CPO}{CPO - BR}$$

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Multiplier, if applicable, shall be multiplied by the resultant value and then, if necessary, rounded to four decimal places in accordance with commercial practice, where:

- (a) "CPO" means the Reference Price of the Shares on the Exchange immediately preceding the Ex-Date,
- (b) "BR" means the value determined by the Calculation Agent, in its reasonable discretion as the theoretical value of the subscription rights in respect of the Securities to be issued, on the last Valuation Business Day preceding the Ex-Date.
- 24.1.5 In the event of a share split (increase in the number of Shares without a change in share capital) and in the event of a reduction of capital by combining Shares or through the redemption of Shares, Condition 24.1.3 shall apply *mutatis mutandis*. In the event of a capital reduction through reduction of the nominal value of the Shares, the Strike Price and, if applicable, the Multiplier, shall remain unchanged.
- 24.1.6 If the Company hives off a division, unit or other part of its business or undertaking in such a manner that:

- (a) a new independent company is created or a division is transferred to another company;
- (b) the shareholders receive shares for no consideration either in the new company or in the company to which the division was transferred;
- (c) it is possible for a stock exchange price to be determined for the shares granted to the shareholders, and
- (d) the Ex-Date falls either on or before the Valuation Date,

each Share in the Company shall be replaced by a basket (the "**Replacement Basket**"), which shall be composed of one Share and the number of replacement or additional shares that have been granted to the shareholders for every such Share in the Company (the "**Replacement Basket Shares**"). If an adjustment event of the type specified in Conditions 24.1.2 to 24.1.6 above occurs with respect to one of the Replacement Basket Shares, the number of Replacement Basket Shares in the Basket shall be adjusted in accordance with this provision 24.1.6, *mutatis mutandis*, provided however, that the Strike Price and, if applicable, the Multiplier in respect of the Shares shall remain unchanged. If the Company hives off a division as described above in 24.1.6(a) and

24.1.6(b), without, however, it being possible to determine a market price for the shares granted to the shareholders in accordance with 24.1.6(c) above, the Calculation Agent may, at its reasonable discretion make an appropriate adjustment. This provision shall also apply to any instances where the Company's shareholders receive, in addition to the shares in the new company or the transferee company, cash consideration or any other consideration in the form of other assets.

- 24.1.7 Subject to paragraph 24.1.8 below, the Strike Price and, if applicable, the Multiplier shall remain unchanged as the result of the payment of dividends or other cash distributions.
- 24.1.8 If the dividends or other cash distributions are, in the reasonable opinion of the Calculation Agent, exceptionally high, the Calculation Agent shall, in its reasonable discretion, determine whether, and if so how, an adjustment should be made.
- 24.1.9 In the event of the definitive delisting of any Shares on the Exchange (i) as a result of a merger by incorporation or formation a new company or (ii) for any other reason, there shall be an adjustment in accordance with the following provisions, provided that the Issuer has not terminated the Securities early in accordance with Condition 9:
- (a) In the event of the definitive delisting as a result of a merger, the adjustment shall consist of the affected Shares being replaced by an appropriate number of shares or other rights in the merged or newly formed company in accordance with the share exchange ratio applicable to the merger (or, if the Company's shareholders receive cash consideration and/or consideration in the form of other assets, by that cash consideration and/or the relevant other assets), and the Strike Price and, if applicable, the Multiplier shall be adjusted.
  - (b) Subject to 24.1.9(c) below, in the event of the definitive delisting of Shares on the Exchange for any other reason and listing or new listing on another exchange, the Issuer shall have the right to determine the other exchange as the new exchange (the "**Replacement Exchange**") by notice in accordance with Condition 14.
  - (c) In the event of a definitive delisting of the Shares on the Exchange, for which, however, there is an existing listing on another exchange, the Issuer shall have the right to determine the other exchange as the Replacement Exchange by notice in accordance with Condition 14, provided that the issuer has not effected early termination of the Securities in accordance with Condition 9.

In the event of any replacement in accordance with Condition 24.1.9(b) or 24.1.9(c) above, all of the references to the Exchange in the Conditions shall be deemed thereafter to be references to the Replacement Exchange.

If the relevant currency of any Replacement Exchange is not the same as that of the Exchange, the Calculation Agent shall make such adjustments to the Strike Price and the Settlement Amount as it may determine in its reasonable discretion.

Any adjustments in accordance with this Condition 24.1.9 shall be notified to Holders in accordance with Condition 14, no later than one month following the definitive delisting of the Shares on the Exchange.

- 24.1.10 In the event that: (i) the Company enters into a control or profit transfer agreement with consideration paid to the Company's shareholders in the form of shares in the controlling company, or (ii) the Company's minority shareholders, in consideration for

shares of the majority shareholder in the Company or in any other company, are excluded from the Company (in accordance with all applicable laws), the Calculation Agent shall have the right to make adjustments in accordance with the following provisions to the extent that it has not effected the early termination of the Securities in accordance with Condition 9. In the event of any such adjustment, the Shares shall be replaced by an appropriate number of shares or other rights in the company that constitutes the controlling or majority shareholder in accordance with the pay-out ratio (or, if the company's shareholders receive cash consideration and/or consideration in the form of other assets, by that cash consideration and/or the relevant other assets), and the Strike Price of the respective Share and, if applicable, the Multiplier shall be adjusted. Such amendments and adjustments shall be subject to the provisions of Condition 24.1.9.

24.1.11 Notwithstanding the foregoing provisions of this Condition 24.1, but subject always to Condition 24.1.9, if during the period from, and including, the Issue Date of the Securities to, and including, the Exercise Date:

- (a) steps are taken either by the Company or a third party with respect to either the share capital or the assets of the Company (e.g. Capital Increase for Cash by way of issuance of new Shares, Capital Increase with Internal Funds, Issue of Securities with Option or Conversion Rights, reduction of the notional amount of Shares, share split, distribution of special dividends) or the Company is delisted on the Exchange, or the Company is restructured (e.g. merger, hive-off); and
- (b) as a result of such action, any exchange on which any options contracts or futures contracts on the Shares are traded (the "**Futures Exchange**") adjusts the exercise price or the contract size of option or futures contracts on the Company's Shares (the "**Contracts**") or the Contracts are modified in any other way (e.g. the Contracts are linked to a Basket of shares or to a Basket consisting of shares and cash),

the Strike Price and, if applicable, the Multiplier and/or the Reference Assets shall be adjusted accordingly. The adjusted Strike Price shall be rounded to two decimal places and any adjusted Multiplier rounded to four decimal places and the number of shares in any Basket of shares to be created shall be rounded to six decimal places in accordance with commercial practice. If under the rules of the Futures Exchange no Adjustments to the Contracts may be made as a result of these events, the Strike Price and, if applicable, the Multiplier and the Reference Assets shall remain unchanged. In the event that the contracts on the Shares are definitively de-listed on the Futures Exchange and subsequently listed on any other exchange, the Issuer shall have the right, but not the obligation, to make the adjustment in accordance with the rules of that other exchange (the "**Replacement Futures Exchange**").

24.1.12 The foregoing provisions of this Condition 24 shall accordingly apply to any other event that may have, in the sole and absolute opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

24.1.13 If the Calculation Agent determines that in accordance with any applicable legislation or market practice applicable to the respective Company the adjustments to any affected Shares shall deviate from those measures stipulated in Conditions 24.1.1 to 24.1.12 above, the Calculation Agent shall have the right, but not the obligation, to make adjustments in accordance with such legislation or practices. The Calculation Agent shall, furthermore, in such circumstances, have the right, but not the obligation, to make

the adjustment in accordance with other such other rules, methods and procedures as it may determine in its sole discretion, in order to maintain the value of the Securities at the same level as that prevailing before the occurrence of the event responsible for such adjustment.

- 24.1.14 All adjustments in accordance with the above paragraphs shall be made by the Calculation Agent and shall (in the absence of manifest error) be final and binding on all parties, and the Calculation Agent shall have no responsibility to any person for any good faith errors or omissions in any determination or calculation.

## 24.2 **Nationalisation or Insolvency**

- 24.2.1 The following terms have the meanings given below:

- (a) "**Nationalisation**" of Shares means that all the Shares or all the assets or substantially all the assets of an issuer of Shares are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity; and
- (b) "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting an issuer of Shares, (A) all the Shares of that issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that issuer become legally prohibited from transferring them.

- 24.2.2 The Calculation Agent shall, upon becoming aware of the occurrence of a Nationalisation or Insolvency affecting Shares to which a Security relates (an "**Affected Security**"), notify the Holder as soon as reasonably practicable under the circumstances of such event.

- 24.2.3 In respect of Securities on a single Share, upon a Nationalisation or an Insolvency, the Affected Securities will be cancelled on a date as notified by the Calculation Agent to the Holder, the French Programme Agent and the CREST Programme Agent and the relevant Issuer will pay to the Holder the amount specified in Condition 9.3.

- 24.2.4 In respect of Securities on a Basket of Shares, upon a Nationalisation or an Insolvency, the relevant Issuer may, in its sole and absolute discretion, either:

- (a) cancel the Affected Security on a date as notified by the Calculation Agent to the Holder, the French Programme Agent and the CREST Programme Agent, in which event such Issuer shall pay to the Holder the amount specified in Condition 9.3; or
- (b) elect not to cancel the Affected Security, in which event, on a day as notified by the Calculation Agent to the Holder, the French Programme Agent and the CREST Programme Agent:
  - (i) such Issuer shall pay to the Holder the amount of the fair market value as determined by the Calculation Agent in its sole and absolute discretion of the Affected Security, insofar as such Affected Security relates to the Shares affected by the Nationalisation or Insolvency (the "**Affected Shares**") (but not further or otherwise), or an amount determined by the Calculation Agent in its sole and absolute discretion as specified in the relevant Final Terms, and such amount so determined to be payable in

respect of such Affected Security shall be payable on the date specified in such notice; and

- (ii) the Calculation Agent shall make such adjustment to the exercise, settlement, payment or other variation to the terms of the Affected Security as it, taking into account the removal of the Affected Share from the Basket by virtue of the partial cancellation and payment effected under (i) above, in its sole and absolute discretion, considers appropriate.

25. **ADJUSTMENTS AFFECTING SECURITIES ON INTEREST RATES**

The relevant Interest Rate shall be defined in accordance with the relevant Final Terms. If, on or prior to any Valuation Date, the Calculation Agent is unable to obtain the relevant Interest Rate, the Calculation Agent may re-base the Securities on Interest Rates against another interest rate determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable interest rate.

If the Calculation Agent determines in its sole and absolute discretion that there is not such a comparable interest rate, the relevant Issuer may elect to terminate the Securities by giving notice to the Holders in accordance with Condition 14 of such situation and the fair market value, as determined by the Calculation Agent in its sole and absolute discretion, of such Securities on Interest Rates shall be payable on the date specified in such notice.

26. **ADJUSTMENTS AFFECTING SECURITIES RELATED TO DEPOSITARY RECEIPTS OR DEPOSITARY SHARES**

This Condition 26 shall apply to Securities ("**Depositary Securities**") for which all or any of the Reference Assets are depositary receipts or depositary shares ("**Reference Asset Depositary Instruments**") evidencing or representing shares or other securities ("**Related Securities**").

If any action is taken in accordance with the terms of the deposit agreement constituting a Reference Asset Depositary Instrument which has had a dilutive or concentrative effect on the theoretical value of such Reference Asset Depositary Instrument or otherwise affects or would affect the rights and entitlements of holders of such Reference Asset Depositary Instrument under or in respect of such Reference Asset Depositary Instrument, including (without limitation) the payment to holders of such Reference Asset Depositary Instrument of any amount other than in respect of dividends ordinarily payable under Related Securities, the Calculation Agent (i) shall make such adjustment(s) to the exercise, settlement or payment terms of the Depositary Securities which relate to such Reference Asset Depositary Instrument as the Calculation Agent determines in its sole and absolute discretion appropriate to account for the effect of such action and (ii) shall determine the effective date(s) of such adjustment(s).

27. **ADJUSTMENTS AFFECTING SECURITIES RELATED TO COLLECTIVE INVESTMENT SCHEMES**

This Condition 27 shall apply to Fund Securities.

27.1 **Potential Adjustment Events**

In respect of any Fund (as defined in the relevant Final Terms) or any Replacement Fund (as applicable), the Calculation Agent shall determine whether or not at any time a Potential Adjustment Event (as defined below) has occurred in respect of the Fund or any Replacement Fund (as applicable) and, where it determines that such an event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative

effect on the theoretical value of the Fund or any Replacement Fund (as applicable) and, if so, will make the corresponding adjustment as it reasonably determines to be appropriate, if any, to any amount that is payable in respect of the Securities and/or any other adjustment and, in any case, any other variable relevant to the payment terms of the Securities as the Calculation Agent reasonably determines to be appropriate to account for that diluting or concentrative effect and will determine the effective date(s) of such adjustment(s).

Upon making any such adjustment(s) set out in this Condition 27, the Calculation Agent shall give notice as soon as reasonably practicable to the Holders of the relevant Securities, giving details of the Potential Adjustment Event concerning the Fund or Replacement Fund (as applicable), whether the Potential Adjustment Event has had a diluting or concentrative effect on the theoretical value of the Fund or Replacement Fund (as applicable) and what corresponding adjustments (if any) the Calculation Agent has made concerning any amount that is payable in respect of the Securities, any variable relevant to the payment terms of the Securities and/or any other relevant terms of the Securities.

For the purposes hereof:

**"Potential Adjustment Event"** means:

- (a) a subdivision, consolidation or reclassification of units or shares (as the case may be) of the Fund or any Replacement Fund (as applicable) (unless a Merger Event) or a free distribution or dividend of any such units or shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue; or
- (b) a distribution or dividend to existing holders of the units or shares (as the case may be) of the Fund or any Replacement Fund (as applicable) of (i) such units or shares (as the case may be) or (ii) other units or shares (as the case may be) or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or any Replacement Fund (as applicable) equally or proportionately with such payments to holders of such units or shares (as the case may be) of the Fund or Replacement Fund (as applicable) or (iii) any other type of units or shares (as the case may be), securities, rights or warrants or other assets, in any case for payment (cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent; or
- (c) an extraordinary dividend; or
- (d) a call by the Fund or the Management Company in respect of units or shares (as the case may be) that are not fully paid; or
- (e) a repurchase by the Fund or the Management Company of units or shares (as the case may be) of the Fund or Replacement Fund (as applicable) and whether the consideration for such repurchase is cash, securities or otherwise; or
- (f) any other similar event that may have a diluting or concentrative effect on the theoretical value of the units or shares (as the case may be) of the Fund or Replacement Fund (as applicable).

Save that, if, in respect of (a) to (f) inclusive above, an event occurs that constitutes both a Potential Adjustment Event and a Lock-In Event (as defined below) such event shall constitute a Lock-In Event and not a Potential Adjustment Event.

## 27.2 **Substitution by Fund and Substitution by Index**



Following the occurrence (as determined by the Calculation Agent) of any Merger Event, Lock-In Event or Insolvency (each as defined below) in respect of the Fund (the "**Affected Fund**") in relation to which, or the units or shares (as the case may be) of which, a Merger Event, Lock-In Event or Insolvency has occurred, the Calculation Agent shall notify the Issuer, the French Programme Agent and the CREST Programme Agent who shall promptly notify the Holders, and the Calculation Agent may, (a) designate a date, as of which an appropriate alternative investment fund (the "**Replacement Fund**") managed by the same Management Company as the Management Company of the Affected Fund selected by the Calculation Agent (the units or shares (as the case may be) of which Replacement Fund shall be denominated in such currency as the Calculation Agent may select) shall replace the Affected Fund for the purposes of the Securities and (b) make such adjustment as it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions in relation to the Securities to account for the replacement of the Affected Fund by the Replacement Fund (provided that, if the Calculation Agent is unable to select a Replacement Fund or upon the occurrence of any Merger Event, Lock-In Event or Insolvency in respect of a Replacement Fund (the "**Affected Replacement Fund**") the Calculation Agent may select, for the purposes of replacing the Affected Fund or Affected Replacement Fund (as the case may be), a replacement index (the "**Replacement Index**") that it determines to be appropriate and the Calculation Agent shall notify the Issuer, the French Programme Agent and the CREST Programme Agent, who shall notify the Holders, and the Calculation Agent shall make such adjustment as it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions in relation to the Securities to account for the replacement of the Affected Fund or Affected Replacement Fund (as the case may be), by the Replacement Index).

For the purposes of this Condition 27:

"**Insolvency**" means, in respect of the Fund or any Replacement Fund (as applicable), (A) that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting the Fund or the Management Company in respect of the Fund or any Replacement Fund (as applicable) (i) all the units or shares (as the case may be) of the Fund or any Replacement Fund (as applicable) are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the units or shares (as the case may be) of the Fund or any Replacement Fund (as applicable) become legally prohibited from transferring them or (B) any voluntary or involuntary winding-up or termination occurs in respect of the Fund or any Replacement Fund (as applicable);

"**Lock-In Event**" means, in respect of the Fund or any Replacement Fund (as applicable), the occurrence of any one or more of the following events, as determined by the Calculation Agent:

- (a) there is a fundamental change to the main investment objective of the Fund or any Replacement Fund (as applicable) from that as set out in respect of the Fund or Replacement Fund (as applicable) on the Issue Date of the Securities;
- (b) the currency denomination of the Fund or any Replacement Fund (as applicable) is amended in accordance with its rules so that the net asset value in respect of the Fund or Replacement Fund (as applicable) is no longer calculated in the same currency as at the Issue Date of the Securities;
- (c) the Issuer, any of its affiliates or any hedging counterparty would be required to pay a subscription fee in respect of a purchase of units or shares (as the case may be) of the Fund or any Replacement Fund (as applicable) or would incur any redemption fee in respect of a sale of units or shares (as applicable) of the Fund or any Replacement Fund

(as applicable) in relation to the Issuer's, any of its affiliates, or such hedging counterparty's hedging activities in relation to the Securities (other than in any such case, a dilution or SDRT level imposed in accordance with the prospectus for the Fund or any Replacement Fund);

- (d) the Management Company in respect of the Fund or Replacement Fund (as applicable) fails for reasons other than of a technical or operational nature to calculate the net asset value in respect of the Fund or any Replacement Fund (as applicable) for eight consecutive Valuation Business Days and the reason for such failure is as a consequence of any decision to liquidate or dissolve the Fund or any Replacement Fund (as applicable);
- (e) the activities of the Fund or any Replacement Fund (as applicable) or, to the extent relevant to the management of the Fund or any Replacement Fund (as applicable), its Management Company are placed under review by its regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) there is any change in the regulatory or tax treatment applicable with respect to the Fund or any Replacement Fund (as applicable) which could have an economic impact for the Issuer, any of its affiliates or any hedging counterparty as a holder of an interest, if any, in the Fund or any Replacement Fund (as applicable);
- (g) any suspension of or limitation imposed on trading of the Fund or any Replacement Fund (as applicable) (by reason of liquidity restrictions or otherwise) if, in any such case, such suspension or limitation is, in the determination of the Calculation Agent, material; and
- (h) the Issuer, any of its affiliates, or any hedging counterparty would be obliged (whether by the relevant Management Company or otherwise) to redeem all or some of the units or shares (as applicable) of the Fund or any Replacement Fund (as applicable) that it is holding in relation to its hedging activities in respect of the Securities;

**"Merger Event"** means, in respect of any units or shares (as the case may be) of the Fund or any Replacement Fund (as applicable), any:

- (a) reclassification or change of such units or shares (as the case may be) of the Fund or any Replacement Fund (as applicable) that results in a transfer of or an irrevocable commitment to transfer all or, in the determination of the Calculation Agent, substantially all of such units or shares (as the case may be) outstanding; or
- (b) consolidation, amalgamation or merger of the Fund with or into another issuer of units or shares (as the case may be) in funds (other than a consolidation, amalgamation or merger in which such Fund is the continuing entity and which does not result in any such reclassification or change of all of such units or shares (as the case may be) outstanding); or
- (c) other takeover offer for such units or shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all or, in the determination of the Calculation Agent, substantially all such units or shares (as the case may be) (other than such units or shares (as the case may be) owned or controlled by the offeror),

in each case if the Merger Date is on or before the Maturity Date.

**"Merger Date"** means, in respect of a Merger Event, the date upon which all or, in the determination of the Calculation Agent, substantially all holders of the units or shares (as the case may be) of the Fund or such Replacement Fund (as applicable) (other than, in the case of a takeover offer, units or shares (as the case may be) owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their units or shares (as the case may be) of the Fund or such Replacement Fund (as applicable).

## 28. **ADJUSTMENTS AFFECTING SECURITIES OVER COMMODITIES AND LISTED ON THE ITALIAN STOCK EXCHANGE**

### 28.1 **Replacement of the Fixing Price Sponsor**

If the Reference Price is no longer calculated and published by the Fixing Price Sponsor, but by another person, company or institution that the Issuer, at its reasonable discretion, considers appropriate (the "**Replacement Fixing Price Sponsor**"), then the Settlement Amount shall be calculated on the basis of the Reference Price calculated and published by the Replacement Fixing Price Sponsor. Any reference to the Fixing Price Sponsor in these Conditions shall thereafter constitute a reference to the Replacement Fixing Price Sponsor. The replacement of the Fixing Price Sponsor shall be notified to Holders in accordance with Condition 14.

### 28.2 **Changes in the calculation methodology of the Reference Asset or Reference Asset Substitution**

If the Fixing Price Sponsor substantially modifies the calculation of the Reference Asset or replaces the Reference Asset with a new asset, the Calculation Agent taking into account the specific methodology adopted for the change or replacement, shall proceed as follows, providing adequate information to the Holders, by means of a notice in accordance with Condition 14:

- (i) if the change or the substitution effected by the Fixing Price Sponsor ensures continuity between the existing values and the values following such change or substitution (by utilizing a linear adjustment), the Securities shall not be subject to any adjustment and the Reference Asset shall be deemed to be the modified or the new asset;
- (ii) if the change or the substitution effected by the Fixing Price Sponsor does not ensure continuity between the existing values and the values following such change or substitution, then the Issuer shall adjust the Strike Price and the Multiplier, by utilizing the adjustment coefficients as calculated by the Fixing Price Sponsor or, if applicable, by the Calculation Agent;
- (iii) If the Calculation Agent, in its sole and absolute discretion, determines that it is not possible to calculate a suitable adjustment coefficient to maintain the economic value of the Securities at the level prevailing prior to such change or substitution, then the Issuer may elect to terminate the Securities by giving notice to Holders in accordance with Condition 14. The fair market value for such Securities, as determined by the Calculation Agent in its sole and absolute discretion, shall be payable on the date specified in such notice.

## 29. **ADJUSTMENTS FOR OTHER REFERENCE ASSETS**

The relevant Final Terms may include additional provisions specifying adjustments for Reference Assets not addressed in these Conditions or amending the adjustments for Reference Assets specified in these Conditions.

30. **DEFINITIONS**

The following capitalised terms shall have the meanings set out below:

"**Additional Termination Event**" has the meaning ascribed to it in Condition 9.2;

"**Affected Fund**" has the meaning ascribed to it in Condition 27.2;

"**Affected Replacement Fund**" has the meaning ascribed to it in Condition 27.2;

"**Affected Shares**" has the meaning ascribed to it in Condition 24.2;

"**Affected Security**" has the meaning ascribed to it in Condition 24.6;

"**American Style**" has the meaning ascribed to it in Condition 3.1;

"**Applicable Law**" means any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power;

"**Automatic Exercise**" means a provision in the relevant Final Terms specifying that Securities not exercised prior to the Final Exercise Date shall be deemed to have been exercised on the Final Exercise Date;

"**Basket**" a basket composed of two or more Reference Assets in defined proportions and/or amounts, as specified in the relevant Final Terms, if applicable;

"**Bermudan Style**" has the meaning ascribed to it in Condition 3.3;

"**Business Day**" means any day (other than Saturday or Sunday) on which banks are generally open in London (and such additional and/or such alternative principal financial centres as may be specified in the relevant Final Terms) for a full range of business and in cases where payments are to be made through the Relevant Settlement System, a day on which the Relevant Settlement System is also open for the acceptance and execution of settlement instructions;

"**Calculation Agent**" means Goldman Sachs International and includes any alternative calculation agent appointed from time to time in respect of a Series of Securities identified as such in the relevant Final Terms;

"**Capital Increase for Cash**" has the meaning ascribed to it in Condition 24.1;

"**Capital Increase with Internal Funds**" has the meaning ascribed to it in Condition 24.1;

"**Certificate**" means a certificate or any other instrument of any kind issued under these Conditions by the relevant Issuer and the obligations of such Issuer and the Guarantor(s) under it;

"**Change of Tax Law**" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law);

"**Conditions**" means these conditions of the Securities;

"**Commodity**" means a Reference Asset which is a commodity as specified in the applicable Final Terms;

"**Contracts**" has the meaning ascribed to it in Condition 24.1;

"**CREST**" means the dematerialised securities trading system operated by CRESTCo Limited;

"**CREST Programme Agent**" means Equiniti Limited as programme agent in respect of Securities cleared through CREST;

"**Depository Securities**" has the meaning ascribed to it in Condition 26;

"**European Style**" has the meaning ascribed to it in Condition 3.2;

"**Ex-Date**" has the meaning ascribed to it in Condition 24.1;

"**Exchange**" means the exchange on which the relevant Shares or Commodities are quoted for trading or the Index Sponsor or Fixing Price Sponsor by whom the relevant Indices or Fixing Price are compiled or calculated as applicable;

"**Exercise Date**" means the Exercise Date or Exercise Date(s) specified in the relevant Final Terms or (in the case of any Security where the Reference Asset includes a Share or an Index) where any such Exercise Date is not an Valuation Business Day, the next succeeding Valuation Business Day, or (in the case of any other Security) where any such Exercise Date is not a Business Day, the next succeeding Business Day;

"**Exercise Notice**" means a notice in writing, or by fax confirmed in writing, in the form (with such amendments as the relevant Issuer may specify) set out in the Programme Agreement (copies of which may be obtained from the Calculation Agent, French Programme Agent and CREST Programme Agent);

"**Exercise Period**" means the period from, but excluding, the Issue Date to and including the Final Exercise Date;

"**Expenses**" means all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or governmental charges;

"**Final Exercise Date**" means the Final Exercise Date specified in the relevant Final Terms, or (in the case of any Security where the Reference Asset includes a Share or an Index) where any such Final Exercise Date is not a Valuation Business Day, the next succeeding Valuation Business Day, or (in the case of any other Security) where any such Final Exercise Date is not a Business Day, the next succeeding Business Day;

"**Final Terms**" means the final terms of the Securities of any Series which set forth the pricing and other information concerning such Securities not expressly stated in these Conditions;

"**Fixing Price**" means the official fixing price of the Reference Asset(s), on the Valuation Date, as determined by the Fixing Price Sponsor in accordance with its customary rules, methods and practices.

"**Fixing Price Sponsor**" means the party responsible for determining the applicable Foreign Exchange Rate or Fixing Price, as set out in the applicable Final Terms;

"**Foreign Exchange Rate**" means a Reference Asset that is a foreign exchange rate;

"**French Programme Agent**" means BNP Paribas Securities Services as programme agent in respect of Securities cleared through Euroclear France;

"**FSA**" means the United Kingdom Financial Services Authority;

**"Fund"** means an undertaking for collective investment in transferable securities (a fund, including, without limitation, a unit trust or an investment fund constituted by a limited partnership);

**"Fund Interest"** means a Reference Asset which is a share, unit, security or other interest in any Fund;

**"Fund Securities"** means Securities for which all or any of the Reference Assets are Fund Interests;

**"Futures Exchange"** has the meaning ascribed to it in Condition 24.1;

**"FX Disruption Event"** means:

- (a) an event in relation to a Relevant Reference Asset Jurisdiction which has the effect of preventing, restricting or delaying the Calculation Agent from:
  - (i) converting the Relevant Currency into the Settlement Currency through customary legal channels; or
  - (ii) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in the Relevant Reference Asset Jurisdiction; or
  - (iii) delivering the Settlement Currency from accounts inside the Relevant Reference Asset Jurisdiction to accounts outside the Relevant Reference Asset Jurisdiction; or
  - (iv) delivering the Relevant Currency between accounts inside the Relevant Reference Asset Jurisdiction or to a party that is a non-resident of the Relevant Reference Asset Jurisdiction; or
- (b) the imposition by the Relevant Reference Asset Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines in its sole and absolute discretion is likely materially to affect the Securities, and notice thereof is given by the relevant Issuer to the Holders in accordance with Condition 22; or
- (c) the implementation by the Relevant Reference Asset Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Reference Asset Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines in its sole and absolute discretion are likely to affect materially the relevant Issuer's ability to hedge its obligations under the Securities;

**"Goldman Sachs Commodity Index"** means any Index in respect of which the Index Sponsor is one or more of the Issuers, the Guarantors, or any of their subsidiaries or affiliates;

**"Guarantor"** means each of Goldman Sachs Europe (if applicable) and The Goldman Sachs Group, Inc. (together, the **"Guarantors"**);

**"Hedging Entity"** means the relevant Issuer or any affiliate(s) of that Issuer (including, for the avoidance of doubt, Goldman Sachs International) or any entity (or entities) acting on behalf of

that Issuer) which is engaged in any underlying or hedging transactions relating to the Reference Assets in order to hedge that Issuer's obligations under the Securities;

"**Holder**" has the meaning ascribed to it in Condition 1.3;

"**Index**" or "**Indices**" means a Reference Asset that is an index;

"**Index Sponsor**" means the person or persons by whom the relevant Index is compiled or calculated, as specified in the applicable Final Terms;

"**Insolvency**", in respect of Securities on a single share or a Basket of Shares, has the meaning ascribed to it in Condition 24.2 or, in respect of Fund Securities, has the meaning ascribed to it in Condition 27.2;

"**Interest Rate**" or "**Rates**" means a Reference Asset that is an interest rate;

"**Issue Date**" means the date on which the relevant Securities are issued;

"**Issue of Securities with Option or Conversion Rights**" has the meaning ascribed to it in Condition 24.1;

"**Issuer**" means any of Goldman Sachs International, Goldman Sachs Europe or Goldman Sachs (Jersey) Limited and together, the "Issuers";

"**Italian Programme Agent**" means Citibank, N.A. as programme agent in respect of Securities cleared through Monte Titoli;

"**Local Time**" means the time in London or Milan as applicable;

"**Lock-in Event**" has the meaning ascribed to it in Condition 27.2;

"**London Stock Exchange**" means the London Stock Exchange plc;

"**Management Company**" means, in relation to a Fund, the entity specified as such in the relevant Final Terms;

"**Market Disruption Event**" means:

- (a) in respect of Securities on a single Index or Securities on a Basket of Indices (other than any Goldman Sachs Commodity Index), the occurrence or existence on any Valuation Business Day during the one-half hour period that ends at the relevant Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise), (i) on the relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in options, contracts or futures contracts on the relevant Index if, in any such case, such suspension or limitation is, in the sole and absolute determination of the Calculation Agent, material. For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation;
- (b) in respect of Securities on a single Share or Securities on a Basket of Shares, the occurrence or existence on any Valuation Business Day during the one-half hour period that ends at the relevant Valuation Time of any suspension of or limitation imposed on

- trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise) in (i) the Shares on the Exchange or (ii) any options, contracts or futures contracts relating to the Shares if, in any such case, that suspension or limitation is, in the sole and absolute determination of the Calculation Agent, material;
- (c) in respect of a Fund, the failure by the Management Company in respect of that Fund (or any party acting on its behalf) to calculate and publish the net asset value of that Fund on any day that would, but for such failure, have been a Valuation Business Day;
- (d) in respect of Securities on a single Commodity or a Basket of Commodities, the occurrence or existence on any Valuation Business Day of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise) or the price determination relating to (i) the Commodities by the Exchange or (ii) any options, contracts or futures contracts relating to the Commodities if, in any such case, that suspension or limitation is, in the sole and absolute determination of the Calculation Agent, material; or a change in the method of determining the price or in the trading conditions relating to the Commodity by the Exchange (e.g. the quantity, composition, or Relevant Currency of the Reference Assets) if such change is, in the sole and absolute discretion of the Calculation Agent, material **provided however that** any change in the trading laws of the Exchange shall not constitute a Market Disruption Event provided that such change has been previously announced; and
- (e) in respect of a Foreign Exchange Rate relating to Securities on a single Foreign Exchange Rate or a Basket of Foreign Exchange Rates, a failure by the Fixing Price Sponsor to calculate and publish the official fixing rate for the relevant Foreign Exchange Rate(s) or the suspension or restriction in foreign exchange trading or a restriction on the convertibility of at least one of the two currencies quoted in such Foreign Exchange Rate on any day that would, but for such failure, have been a Valuation Business Day.
- (f) in respect of Securities over Goldman Sachs Commodity Indices the occurrence on any day or any number of consecutive days of any one or more of the following circumstances (in the opinion of the Calculation Agent):
- (i) a material limitation, suspension or disruption of trading in one or more futures contracts included in the Index which results in a failure by the Exchange on which each applicable futures contract is traded to report a closing price for such contract on the day on which such event occurs or any succeeding day on which it continues;
  - (ii) the closing price for any futures contract included in the Index is a "limit price" which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or
  - (iii) failure by the applicable Exchange to announce or publish the closing price for any futures contract included in the Index.

**"Maximum Exercise Number"** means the maximum number of Securities which may be exercised on any Exercise Date, as specified in the relevant Final Terms;

**"Merger Date"** has the meaning ascribed to it in Condition 27.2;



"**Merger Event**" has the meaning ascribed to it in Condition 27.2;

"**Minimum Exercise Number**" means the minimum number of Securities which may be exercised on any Exercise Date as specified in the relevant Final Terms;

"**Monte Titoli**" means the dematerialised securities trading system operated by Monte Titoli S.p.A.;

"**Multiplier**" means the multiplier specified as such in the relevant Final Terms;

"**Nationalisation**" has the meaning ascribed to it in Condition 24.6;

"**Objection to Registration Event**" means an event where the Hedging Entity is not able or would not be able to effect the registration of the transfer of any of the Reference Assets acquired by it from any transferor or held by it for any transferees, in any case, due to a refusal or objection by the issuer of the Reference Assets to register any such transfer for any reasons whatsoever;

"**Observation Period**" has the meaning specified in the applicable Final Terms;

"**Operator**" means Monte Titoli, or, in the case of Securities cleared through CREST, shall have the meaning ascribed thereto in the Regulations.

"**Optional Early Redemption Date**" has the meaning ascribed to it in Condition 9.2;

"**Partial Payments**" has the meaning ascribed to it in Condition 21.2;

"**Partial Proceeds**" has the meaning ascribed to it in Condition 21.2;

"**Participation Rate**" has the meaning specified in the applicable Final Terms;

"**Payment Disruption Event**" has the meaning ascribed to it in Condition 21.1;

"**Payment Event Cut-Off Date**" means the latest to occur of the date which is one year after the Exercise Date or Settlement Date or any other date on which the Securities may be exercised or any date on which any amount under the Securities shall be due and payable, in each case, but for the operation of Condition 21, or as determined by the Calculation Agent acting in its sole and absolute discretion and as specified herein;

"**Potential Adjustment Event**", has the meaning ascribed to it in Condition 27.1;

"**Proceedings**" means any legal action or proceedings arising out of or in connection with the Securities;

"**Programme Agent**" means the CREST Programme Agent, the Italian Programme Agent, the French Programme Agent and includes any successor or additional agent or any other such agent identified as such in the relevant Final Terms;

"**Programme Agreement**" means the Amended and Restated Programme Agreement between the Issuers, the Registrar, the Programme Agents, the Calculation Agent and the other parties named therein, dated 26 March 2007 (as amended or supplemented from time to time);

"**Quota**" means the Maximum Exercise Number of Securities of a Series (or, where a Series is constituted by two or more Tranches and the relevant Final Terms so provide, a Tranche);

"**Redemption Date**" has the meaning ascribed to it in the relevant Final Terms, subject always to Condition 3.7 (if applicable);

**"Reference Asset"** or **"Reference Assets"** means as specified in the relevant Final Terms;

**"Reference Asset Depository Instrument"** has the meaning ascribed to it in Condition 26;

**"Reference Price"** has the meaning specified in the relevant Final Terms;

**"Reference Price (Final)"** means the Reference Price on the Valuation Date;

**"Register"** has the meaning ascribed to it in Condition 1.4;

**"Registrar"** means Equiniti Limited as Registrar in respect of Securities cleared through CREST;

**"Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

**"Related Securities"** has the meaning ascribed to it in Condition 26;

**"Relevant Currency"** means the currency in which the Reference Assets are denominated as specified in the relevant Final Terms;

**"Relevant Programme Agent"** means, in the case of Securities cleared through CREST, the CREST Programme Agent, in the case of Securities cleared through Monte Titoli, the Italian Programme Agent, in the case of Notes held through Euroclear France, the French Programme Agent and/or such other programme agent as may be specified in the relevant Final Terms;

**"Relevant Reference Asset Jurisdiction"** means the jurisdiction(s) specified in the relevant Final Terms;

**"Relevant Settlement System"** means CREST, Monte Titoli, or Euroclear France and/or such other settlement system as may be specified in the relevant Final Terms in addition to, or in place of, CREST, Monte Titoli, or Euroclear France;

**"Replacement Basket"** has the meaning ascribed to it in Condition 24.1;

**"Replacement Basket Shares"** has the meaning ascribed to it in Condition 24.1;

**"Replacement Exchange"** has the meaning ascribed to it in Condition 24.1;

**"Replacement Fund"** has the meaning ascribed to it in Condition 27.2;

**"Replacement Futures Exchange"** has the meaning ascribed to it in Condition 24.1;

**"Scheduled Valuation Date"** means the original date that, but for the Market Disruption Event, would have been the Valuation Date;

**"Security"** means a Warrant or a Certificate;

**"Series"** means any series of the Securities;

**"Settlement"** means payment of the Settlement Amount, in cash, as specified in the relevant Final Terms;

**"Settlement Amount"** means the settlement amount specified in the relevant Final Terms, as applicable;

**"Settlement Currency"** means the currency specified as such in the relevant Final Terms;

**"Settlement Date"** means, any Payment Disruption Event (if applicable), in relation to payment of the Settlement Amount, the date specified or otherwise determined as provided in the relevant Final Terms or, if such day is not a Business Day then the next succeeding Business Day, provided that in the case of Securities on a Basket of Indices or Securities on a Basket of Shares, if as a result of a Market Disruption Event there is more than one Valuation Date with respect to Indices or Shares comprised in the Basket, then the Settlement Date shall be determined by reference to the Valuation Date which is the last to occur. Notwithstanding the above, in the event of an occurrence of a Payment Disruption Event, the provisions of Condition 22 shall apply;

**"Settlement Disruption Event"** means the event or events specified as such in the relevant Final Terms;

**"Share"** or **"Shares"** means a Reference Asset or any components of an Index that is a share, stock or other equity instrument;

**"Strike Price"** means the price specified as such in the relevant Final Terms;

**"Termination Event"** has the meaning ascribed to it in Condition 9.1;

**"Tranche"** means any tranche of the Securities;

**"Valuation Business Day"** means a day specified as such in the relevant Final Terms;

**"Valuation Date"** means for Securities in respect of which Exercise Date(s) is/are specified, the Exercise Date relating to each exercise of such Securities, or otherwise as specified in the relevant Final Terms;

**"Valuation Time"** means the last half an hour prior to the normal calculation time for the closing or fixing price of the Reference Asset by the applicable Exchange, Index Sponsor, or Fixing Price Sponsor; or as otherwise in the relevant Final Terms; and

**"Warrant"** means a warrant issued under these Conditions by the relevant Issuer and the obligations of such Issuer and the Guarantor(s) under it.

## NOTA DI SINTESI DEL PROGRAMMA E DEGLI STRUMENTI FINANZIARI

*La seguente nota di sintesi (la "Nota di Sintesi") deve essere letta come introduzione al Prospetto di Base ed è integrata dalle informazioni più dettagliate riportate altrove nello Prospetto di Base. Qualsiasi decisione di investimento dovrebbe basarsi sull'esame del presente Prospetto di Base completo inclusi i documenti incorporati mediante riferimento. Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in questione, a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento. Le persone che hanno redatto la Nota di Sintesi non saranno soggette a responsabilità civile in qualunque Stato Membro della AEE per la sola Nota di Sintesi, inclusa qualsiasi traduzione della stessa, a meno che la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del presente Prospetto di Base. I termini usati nella presente Nota di Sintesi ma non definiti, avranno il significato ad essi attribuito nelle Condizioni.*

**Emittenti:** Goldman Sachs (Jersey) Limited ("**GSJ**"), Goldman Sachs Europe ("**GSE**") e Goldman Sachs International ("**GSI**")

GSJ è stata costituita come società di capitali quotata in borsa con responsabilità limitata ai sensi delle leggi del Jersey in data 12 marzo 2003 ed è iscritta al registro delle imprese al numero di registrazione 84992. La sede legale di GSJ è in 22 Grenville Street, St. Helier, Jersey JE4 8PX. L'attività commerciale di GSJ consiste nell'emissione di Strumenti Finanziari, nella stipula di contratti e accordi contemplati nel presente Prospetto di Base e nell'esercizio dei diritti e nell'esecuzione degli impegni previsti in ciascuno di detti contratti e accordi e di altre operazioni ad essi connesse.

GSE è una società di diritto inglese costituita nel 1985. Si occupa attualmente della fornitura di servizi (in qualità di agente) nell'ambito di operazioni di prestito titoli. GSE è disciplinata dalla Financial Services Authority ai sensi del Financial Services and Markets Act del 2000. La sede legale di GSE è in Peterborough Court, 133 Fleet Street, Londra EC4A 2BB.

GSI è una società di diritto inglese costituita il 2 giugno 1988 e succede ad una società costituita nel 1966. GSI è stata nuovamente iscritta come società a responsabilità illimitata in Inghilterra e Galles presso il Companies Register il 25 febbraio 1994 (numero di iscrizione 02263951), dopo essere stata in precedenza registrata come società a responsabilità limitata con il nome "Goldman Sachs International Limited". La sede legale di GSI è in Peterborough Court, 133 Fleet Street, Londra EC4A 2BB Inghilterra, tel. +44 20-7774-1000.

Sia GSJ che GSE e GSI sono controllate indirette di The Goldman Sachs Group, Inc. ("**GSGI**"), la casa madre del gruppo di società di Goldman Sachs.

**Garanti:** GSE (relativamente agli Strumenti Finanziari emessi da GSJ) e GSGI (relativamente agli Strumenti Finanziari emessi da GSI ovvero emessi o

garantiti da GSE).

GSGI è quotata alla Borsa di New York dal 1999 e insieme alle sue controllate è un'azienda leader a livello globale nei settori dell'investment banking, delle operazioni in titoli e della gestione d'investimenti, fornisce una vasta gamma di servizi in tutto il mondo e vanta una clientela consistente e diversificata che include società di capitali, istituti finanziari, governi e privati con ingenti patrimoni. GSGI è una società di capitali statunitense costituita ai sensi delle leggi dello Stato del Delaware. La sede centrale di GSGI è situata in 85 Broad Street, New York, New York 10004.

<b>Registrars e Agenti del Programma:</b>	Equiniti Limited, Citibank N.A., e/o ciascun altro o ulteriore agente di pagamento o registrar secondo quanto indicato nelle relative Condizioni Definitive.
<b>Agente del Programma in Francia</b>	BNP Securities Services, e/o ciascun altro o ulteriore agente del programma in Francia secondo quanto indicato nelle relative Condizioni Definitive.
<b>Agente per il Calcolo:</b>	Goldman Sachs International ("GSI").
<b>Metodo di emissione:</b>	Gli Strumenti Finanziari saranno emessi in serie (ciascuna, una " <b>Serie</b> "). Ogni Serie può comprendere una o più tranches (ciascuna una " <b>Tranche</b> ") emesse nelle stesse o in diverse date di emissione. Ogni Tranche sarà emessa e sarà soggetta ai termini e alle condizioni stabiliti nel Regolamento e integrate dalle condizioni supplementari eventualmente stabilite nelle relative Condizioni Definitive.
<b>Prezzo di emissione:</b>	Gli Strumenti Finanziari possono essere emessi a un qualsiasi prezzo di emissione, che sarà specificato nelle relative Condizioni Definitive.
<b>Regime di distribuzione:</b>	Gli Emittenti intendono emettere gli Strumenti Finanziari al Prezzo di Emissione. GSE e GSI intendono emettere gli Strumenti Finanziari a favore di una società collegata di GSE (che si prevede sarà GSI). GSI avrà la facoltà, in qualsiasi momento entro la scadenza degli Strumenti Finanziari, di acquistare o vendere tali Strumenti Finanziari a mercato aperto ovvero per il tramite di operazioni private e di agire in qualità di operatore dedicato e market maker negli Strumenti Finanziari. Un mercato sugli Strumenti Finanziari sarà prevedibilmente creato soltanto da GSI o da un'altra collegata degli Emittenti.
<b>Status degli Strumenti Finanziari:</b>	Gli Strumenti Finanziari costituiranno impegni non subordinati e non garantiti del relativo Emittente, avranno tutti pari grado e, fatta eccezione per taluni impegni cui la legge applicabile assegna priorità, saranno di pari grado rispetto a tutti gli altri impegni presenti e futuri in essere non garantiti e non subordinati del relativo Emittente.
<b>Forma e Trasferimento di</b>	Gli Strumenti Finanziari potranno essere emessi e trasferiti esclusivamente in forma registrata e non certificata tramite i sistemi di negoziazione di titoli

**Strumenti  
Finanziari:**

dematerializzati gestiti da CRESTCo Limited, noto come CREST, e Monte Titoli.

Le Tranche di Strumenti Finanziari potranno essere rappresentate da un warrant globale o da un certificato globale (in entrambi i casi, il "**Titolo Globale**") depositato alla data di emissione (la "**Data di Emissione**") specificata nelle relative Condizioni Definitive presso Euroclear Francia. Gli Strumenti Finanziari in forma definitiva non saranno emessi. Prova della proprietà degli Strumenti Finanziari accentrati presso Euroclear Francia sarà data dalle iscrizioni nel registro dei Titolari dei Conti presso Euroclear Francia.

Gli Strumenti Finanziari potranno inoltre essere emessi e trasferiti da un altro sistema o da sistemi di liquidazione supplementari eventualmente specificati nel relativo Regolamento. Gli Strumenti Finanziari saranno costituiti da, e beneficeranno di, un Deed of Covenant sottoscritto da ciascuno degli Emittenti, copie del quale saranno disponibili in visione, durante il normale orario di lavoro, presso gli uffici designati degli Agenti del Programma.

Nessun trasferimento di Strumenti Finanziari sarà valido a meno che e fintantoché non venga registrato nel relativo Registro dei Portatori. Uno Strumento Finanziario può essere registrato soltanto a nome di, e trasferito unicamente a, un soggetto di cui sia fornito il nome (o soggetti, non superiori a quattro).

**Esercizio degli  
Strumenti  
Finanziari:**

Fatte salve le disposizioni più dettagliate del Regolamento e delle Condizioni Definitive rilevanti, il Portatore di ogni Strumento Finanziario avrà diritto a ricevere un importo in contanti (l'**Importo di Liquidazione**) dall'Emittente o dal Garante/dai Garanti, a seconda del caso, calcolato in conformità al Regolamento e alle relative Condizioni Definitive.

Gli Strumenti Finanziari saranno individuati nelle Condizioni Definitive applicabili come di "Tipo americano", "Tipo europeo" o "Tipo bermudiano". Gli Strumenti Finanziari di Tipo americano saranno esercitabili in qualsiasi Giorno Lavorativo durante un determinato Periodo di Esercizio, quelli di Tipo europeo saranno esercitabili in una determinata Data di Esercizio, mentre quelli di Tipo bermudiano saranno esercitabili in una qualsiasi di due o più Date di Esercizio specificate. Gli Strumenti Finanziari identificati nelle Condizioni Definitive come Strumenti Finanziari a Esercizio Multiplo, potranno essere esercitati una volta in ciascuna Data di Esercizio specificata.

Gli Strumenti Finanziari danno origine a opzioni esercitabili dal relativo Portatore. Nessun Portatore ha l'obbligo di esercitare i propri Strumenti Finanziari né, in assenza di tale esercizio e salvo quanto stabilito in seguito, il relativo Emittente o, a seconda del caso, il/i relativo/i Garante/Garanti hanno alcun obbligo di pagare un qualsiasi importo in ordine agli Strumenti Finanziari. In caso di esercizio di Strumenti Finanziari, il Portatore è tenuto a certificare che gli stessi non vengono esercitati da parte di o per conto di un soggetto statunitense o un soggetto che risieda negli Stati Uniti e che detti

Strumenti Finanziari non sono posseduti a beneficio di un soggetto statunitense o da un soggetto residente negli Stati Uniti.

Gli Strumenti Finanziari possono essere esercitati tramite la consegna di una Dichiarazione di Esercizio debitamente compilata da parte del Portatore i) all'Agente del Programma CREST, in relazione a Strumenti Finanziari detenuti in CREST; ii) all'Agente del Programma Francese e al Titolare del Conto presso Euroclear Francia presso il quale sono detenuti gli Strumenti Finanziari del Portatore, nel caso di Strumenti Finanziari detenuti in Euroclear Francia; iii) all'Agente per il Calcolo, nel caso di Strumenti Finanziari detenuti in Monte Titoli oppure, se la facoltà di esercizio automatico è prevista dal Regolamento, tale Strumento Finanziario sarà automaticamente esercitato nella Data di Esercizio o Data di Esercizio Finale, a seconda del caso.

Nelle relative Condizioni Definitive, l'Emittente rilevante può specificare un numero massimo o minimo di Strumenti Finanziari esercitabili in qualsiasi data. Nel caso di esercizio di Strumenti Finanziari, vi sarà un periodo di sfasamento tra il momento in cui un Portatore fornisce le istruzioni per l'esercizio e il momento in cui viene determinato l'Importo di Liquidazione applicabile. Durante detto periodo il valore del Sottostante può variare in misura significativa; dette variazioni potrebbero diminuire l'Importo di Liquidazione relativamente agli Strumenti Finanziari esercitati e di conseguenza tale importo potrebbe essere pari a zero.

**Garanzie:**

Il pagamento puntuale di tutte le somme di volta in volta dovute da GSJ in ordine agli Strumenti Finanziari emessi dalla stessa sono incondizionatamente e irrevocabilmente garantiti da GSE in qualità di Garante in conformità a un Atto di garanzia datato 19 marzo 2008. Inoltre, il pagamento puntuale di tutte le somme di volta in volta dovute da GSI, relativamente agli Strumenti Finanziari da esso emessi, e da GSE relativamente agli Strumenti Finanziari emessi o garantiti dalla stessa sono incondizionatamente e irrevocabilmente garantiti da GSGI in conformità a un atto di garanzia datato 19 marzo 2008. Gli impegni di ogni Garante ai sensi della Garanzia rappresentano impegni diretti, non subordinati, non garantiti e irrevocabili del relativo Garante e hanno pari grado rispetto a tutti gli altri impegni diretti, non subordinati e non garantiti dello stesso.

**Illegalità:**

Qualora il relativo Emittente stabilisca che il suo esercizio di Strumenti Finanziari sia diventato del tutto o in parte illegittimo o impraticabile per qualsiasi motivo, tale Emittente ha facoltà di cancellare detti Strumenti Finanziari e, se consentito dalla legge applicabile, pagare al portatore degli stessi un importo pari al loro equo valore di mercato, nonostante tale illegalità, meno il costo sostenuto dall'emittente per la chiusura degli accordi di copertura, come determinato dall'Emittente a sua sola e assoluta discrezione.

**Eventi di Turbativa:**

Il Regolamento e le Condizioni Definitive relativi a ciascuna Serie di Strumenti Finanziari specificheranno gli eventuali Eventi di Turbativa dei

Pagamenti, della Liquidazione e del Mercato (ove rilevanti) applicabili a detti Strumenti Finanziari. Qualora l'Agente per il Calcolo stabilisca a propria discrezione il verificarsi di uno di tali eventi, ciò potrebbe comportare il differimento per un determinato periodo della Data di Esercizio, della Data di Valutazione e/o della Data di Liquidazione. L'Agente per il Calcolo potrebbe inoltre avere diritto a valorizzare il relativo Sottostante sulla base di una stima, da lui effettuata in buona fede, del valore che detto Sottostante avrebbe avuto se non si fosse verificato l'evento di turbativa.

- Rettifica:** In conformità alle Condizioni, in seguito al verificarsi di taluni eventi specificati relativamente a un qualsiasi Sottostante al quale si riferisce una Serie di Strumenti Finanziari, l'Agente per il Calcolo può avere diritto ad apportare correzioni a detto Sottostante o a sostituirlo a sua discrezione.
- Regime Fiscale:** Salvo quanto diversamente stabilito nel relativo Regolamento, i Portatori sono tenuti al versamento di imposte, ivi inclusa la ritenuta d'acconto, dovute in relazione agli Strumenti Finanziari.
- Quotazione:** Se specificato nelle relative Condizioni Definitive, può essere presentata domanda di ammissione degli Strumenti Finanziari emessi secondo il Programma al listino ufficiale della Financial Services Authority e alla negoziazione sul mercato regolamentato della Borsa di Londra per Strumenti Finanziari quotati. Gli Strumenti Finanziari possono inoltre essere quotati su qualsiasi altra borsa o possono non essere quotati. Le relative Condizioni Definitive in ordine a ciascuna Serie di Strumenti Finanziari dovranno specificare l'eventuale borsa sulla quale gli stessi saranno quotati.
- Legge Applicabile:** Gli Strumenti Finanziari saranno creati ai sensi della Legge dell'Inghilterra e disciplinati dalla stessa.
- Vincoli alla Vendita:** In alcune giurisdizioni, tra cui Stati Uniti e Jersey, esistono vincoli alla vendita di Strumenti Finanziari e sulla distribuzione del materiale di offerta. Ulteriori vincoli, ivi inclusi quelli sul trasferimento, possono essere applicabili in relazione a una particolare Tranche di Strumenti Finanziari e saranno riportati nelle relative Condizioni Definitive.
- Fattori di rischio:** Acquistando Strumenti Finanziari, ciascun Portatore dichiara e garantisce implicitamente agli Emittenti e al/ai relativo/i Garante/i, e suppone che la complessità e i rischi inerenti agli Strumenti Finanziari siano adeguati ai propri obiettivi. Un soggetto dovrebbe negoziare Strumenti Finanziari soltanto qualora comprenda la natura delle relative operazioni e la portata della propria esposizione a una perdita potenziale. I potenziali acquirenti di Strumenti Finanziari dovrebbero avere esperienza in opzioni e in operazioni su opzioni, dovrebbero comprendere i rischi di operazioni che coinvolgono gli Strumenti Finanziari rilevanti e dovrebbero prendere una decisione di investimento soltanto dopo un attento esame, insieme ai propri consulenti, dell'idoneità di detti Strumenti Finanziari alla luce della propria specifica situazione finanziaria, di tutte le informazioni contenute nel presente documento



unitamente alle informazioni riguardanti gli Strumenti Finanziari e lo specifico Sottostante al quale il valore dei relativi Strumenti Finanziari può essere connesso che sono contenute nelle Condizioni Definitive rilevanti.

Le operazioni in Strumenti Finanziari fuori borsa possono comportare rischi maggiori rispetto a operazioni in Strumenti Finanziari negoziati in borsa.

Il mercato per gli Strumenti Finanziari potrebbe essere limitato e ciò potrebbe avere un impatto negativo sul loro valore e/o sulla capacità di un Portatore di alienare gli stessi. Né gli Emittenti né il Garante hanno direttamente o indirettamente rilasciato, e non rilasciano, a un qualsiasi potenziale acquirente di Strumenti Finanziari, alcuna garanzia relativamente ai meriti o alla performance degli Strumenti Finanziari. Gli Emittenti non hanno inoltre alcun obbligo né si impegnano in alcun modo a costituire un mercato negli o a riacquistare gli Strumenti Finanziari.

Gli Strumenti Finanziari implicano un livello elevato di rischio che può includere i rischi di tassi di interesse, rischi societari, di mercato, di cambio, di valore temporale e/o rischi politici. I potenziali acquirenti di Strumenti Finanziari dovrebbero essere consapevoli del fatto che i loro Strumenti Finanziari potrebbero non avere alcun valore alla loro scadenza o al loro esercizio e pertanto dovrebbero essere preparati a sostenere una perdita totale del prezzo di acquisto dei loro Strumenti Finanziari. Tale rischio riflette la natura di uno Strumento Finanziario quale attività il cui valore può diminuire nel tempo e che può essere privo di valore al momento della scadenza.

**Considerazioni  
sulle leggi del  
Jersey:**

**Gli Strumenti Finanziari descritti nel presente Prospetto di Base non costituiscono un fondo comune di investimento ai fini della Legge sui Fondi Comuni di Investimento (Jersey) del 1988 e successivi emendamenti, in quanto essi sono prodotti di investimento concepiti per investitori finanziariamente esperti, con una conoscenza specifica e un'esperienza nell'investimento, in grado di valutare completamente i rischi implicati nell'effettuare simili investimenti e che posseggono risorse finanziarie sufficienti a consentire loro di sopportare eventuali perdite che potrebbero subire in conseguenza di simili investimenti. La Commissione per i Servizi Finanziari del Jersey (Jersey Financial Services Commission) non ritiene che questi investimenti siano adeguati a qualsiasi altro tipo di investitori.**

**Un qualsiasi soggetto che intenda investire negli Strumenti Finanziari descritti nel presente Prospetto di Base dovrebbe consultare i propri consulenti legali, fiscali, contabili e gli altri consulenti indipendenti e assicurarsi di avere completamente compreso tutti i rischi associati a un simile investimento e di avere risorse finanziarie sufficienti a sopportare una qualsiasi perdita che potrebbe derivare dallo stesso.**